A1325-14 1/87

1987

LIFE INSURANCE FACT BOOK UPDATE

A publication of the
American Council of Life Insurance,
serving the public as a central source of information about life insurance.

American Council of Life Insurance
1001 Pennsylvania Avenue, N.W., Washington, D.C. 20004-2599

AUTHORIZATION TO REPRODUCE GRANTED
Library of Congress Catalogue Card Number: 47-27134

FOREWORD

Each year since 1946 the Life Insurance Fact Book has presented an overview of the year's developments in the life insurance business through text, tables and charts. Recognizing its continuing commitment to public accountability, the industry again is making available annual data on the performance of the life insurance business.

Beginning with the 1985 edition, however, the Life Insurance Fact Book was changed to a condensed edition in alternating years, the Life Insurance Fact Book Update. This 1987 edition of the Update contains all available new data to supplement data that appeared in tables in the 1986 Fact Book. (In some cases the reader may have to aggregate data or perform calculations from the printed data to obtain corresponding figures.) A Key that begins on page 53 of this edition will assist the reader in correlating tabular data in the two editions.

Readers are invited to write to Statistical Research in the Information Department for updated information that appeared in the narrative sections but not in tables in the 1986 Life Insurance Fact Book and to inquire about the availability of data not included in the Life Insurance Fact Book or Fact Book Update.

SUZANNE K. STEMNOCK
Program Director
Statistical Research
Information Department

CONTENTS

Key Life Insurance Statistics 4
Life Insurance Purchases 5
Life Insurance Ownership 10
Annuities 16
Life Insurance and Annuity Benefit Payments 17
Major Pension and Retirement Programs 23
Lapses and Surrenders 26
Income of Life Insurance Companies 27
The Life Insurance Dollar 33
Taxes 33
Reserves and Other Obligations 34
Life Insurance Assets 36
Life Insurance Companies 42
Employment in Insurance 44
Life Expectancy 45
Causes of Death 46
Other Types of Life Insurance 47
Life Insurance in Various Countries 49
State Insurance Officials 52
Life Insurance Organizations 53
Key to Locating Data 57

KEY LIFE INSURANCE STATISTICS

	1976	1985	1986	% Change 1985-84	% Change 1986-85
LIFE INSURANCE IN FORCE IN THE UNITED STATES (000,000 omitted)					
Ordinary	$1,177,672	$3,247,289	$3,658,203	12.5	12.7
Group	1,002,647	2,561,595	2,801,049	7.1	9.3
Industrial	39,175	28,250	27,168	- 6.2	- 3.8
Credit	123,569	215,973	233,859	13.7	8.3
Total	$2,343,063	$6,053,107	$6,720,279	10.1	11.0
AVERAGE AMOUNTS OF LIFE INSURANCE IN FORCE IN THE UNITED STATES					
Per Family	$ 30,100	$ 63,400	$ 69,100	8.0	9.0
Per Insured Family	$ 35,000	$ 74,600	$ 81,200	9.2	8.8
LIFE INSURANCE PURCHASES IN THE UNITED STATES (000,000 omitted)					
Ordinary	$ 213,784	$ 910,944	$ 933,592	11.0	2.5
Group	104,683	319,503	374,741†	8.9	17.3
Industrial	6,382	722	418	-23.4	-42.1
Total	$ 324,849	$1,231,169	$1,308,751†	10.4	6.3
BENEFIT PAYMENTS IN THE UNITED STATES (000,000 omitted)					
Payments to Beneficiaries	$ 9,593	$ 18,226	$ 19,479	8.8	6.9
Payments to Policyholders	10,599	27,025	26,169	4.9	- 3.2
Payments to Annuitants	4,419	21,259	22,657	18.7	6.6
Total	$ 24,611	$ 66,510	$ 68,305	10.1	2.7
PREMIUM RECEIPTS OF U.S. LIFE INSURANCE COMPANIES (000,000 omitted)					
Life Insurance	$ 31,358	$ 60,127	$ 66,213	17.3	10.1
Annuity Considerations	13,962	53,899	83,712	25.8	55.3
Health Insurance	21,059	41,837	44,153	2.9	5.5
Total	$ 66,379	$ 155,863	$ 194,078	15.6	24.5
ASSETS OF U.S. LIFE INSURANCE COMPANIES (000,000 omitted)					
Government Securities	$ 20,260	$ 124,598	$ 144,616	24.9	16.1
Corporate Bonds	120,666	296,848	341,967	14.6	15.2
Stocks	34,262	77,496	90,864	22.4	17.2
Mortgages	91,552	171,797	193,842	9.6	12.8
Real Estate	10,476	28,822	31,615	11.9	9.7
Policy Loans	25,834	54,369	54,055	- 0.2	- 0.6
Other Assets	18,502	71,971	80,592	12.8	12.0
Total	$ 321,552	$ 825,901	$ 937,551	14.2	13.5
NET RATE OF INVESTMENT INCOME OF U.S. LIFE INSURANCE COMPANIES (BEFORE FEDERAL INCOME TAXES)					
Including Separate Accounts	6.55%	9.63%	9.35%	—	—
Excluding Separate Accounts	6.68%	9.87%	9.64%	—	—

†Includes Servicemen's Group Life Insurance of $51.0 billion and Federal Employees' Group Life Insurance of $10.8 billion.

Source: American Council of Life Insurance

LIFE INSURANCE PURCHASES

Purchases of Ordinary Life Insurance in the United States by State

Exclusive of Revivals, Increases, Dividend Additions and Reinsurance Acquired (000,000 omitted)

State	1980	1981	1982	1983	1984	1985	1986
Alabama	$ 7,014	$ 8,915	$ 10,731	$ 14,283	$ 15,424	$ 16,695	$ 16,613
Alaska	743	873	1,197	1,684	1,895	2,118	2,138
Arizona	4,852	6,423	8,297	10,265	11,086	12,967	13,909
Arkansas	3,045	3,956	5,475	6,528	6,501	6,903	6,983
California	44,750	58,558	72,400	88,413	91,273	105,211	110,160
Colorado	6,81[illegible]	8,617	10,510	13,756	14,966	15,895	15,365
Connecticut	5,840	7,460	8,648	11,325	12,203	14,424	15,035
Delaware	1,108	1,200	1,561	2,122	2,550	2,395	2,636
D.C.	1,335	1,653	2,097	2,430	2,586	3,187	2,877
Florida	17,888	23,084	28,238	36,306	39,922	43,894	45,291
Georgia	11,248	13,813	17,180	22,032	24,384	27,663	28,577
Hawaii	2,084	2,465	2,982	3,846	4,339	5,024	4,873
Idaho	1,680	2,188	2,636	3,288	3,329	3,558	3,531
Illinois	19,473	23,397	27,171	35,624	38,566	43,416	43,418
Indiana	8,513	10,565	12,611	16,372	17,436	19,267	19,477
Iowa	5,149	6,301	7,553	10,149	10,732	11,052	10,260
Kansas	4,486	5,798	6,938	8,977	9,554	10,886	10,495
Kentucky	4,763	5,694	7,213	9,213	10,220	11,295	11,722
Louisiana	8,888	11,448	14,266	17,756	19,139	20,799	19,988
Maine	1,343	1,582	1,875	3,038	3,017	3,582	3,359
Maryland	7,068	8,936	10,320	13,958	15,828	18,049	19,151
Massachusetts	8,287	10,427	11,845	15,990	17,722	20,056	21,943
Michigan	11,044	13,415	15,698	22,372	24,420	26,850	27,541
Minnesota	6,757	8,512	10,674	13,481	14,093	15,750	16,044
Mississippi	3,664	4,669	5,981	7,498	7,999	8,971	8,859
Missouri	7,641	9,634	11,674	14,754	16,197	18,038	17,982
Montana	1,302	1,557	2,011	2,779	2,758	2,963	2,749
Nebraska	3,309	4,183	5,116	6,137	7,011	7,118	6,969
Nevada	1,322	1,677	2,139	2,779	2,909	3,608	3,704
New Hampshire	1,522	1,778	2,037	2,828	3,265	3,669	4,076
New Jersey	12,853	14,912	17,495	24,470	29,238	30,989	32,929
New Mexico	2,112	2,667	3,354	4,142	4,194	4,630	4,734
New York	24,952	30,687	34,351	47,190	54,245	60,552	65,316
North Carolina	9,484	11,979	14,655	20,263	23,685	24,845	26,063
North Dakota	1,446	1,845	2,598	2,911	2,857	2,911	2,613
Ohio	17,188	20,618	25,082	31,691	35,088	37,589	38,329
Oklahoma	6,176	7,872	9,627	11,510	11,688	13,151	12,113
Oregon	3,932	5,113	6,505	7,437	7,480	8,075	7,992
Pennsylvania	16,761	19,533	22,599	31,949	35,193	40,024	42,201
Rhode Island	1,693	2,111	2,228	2,909	3,204	3,644	3,571
South Carolina	5,456	6,712	8,605	10,852	11,969	13,379	14,012
South Dakota	1,331	1,665	2,375	2,625	2,818	3,185	2,958
Tennessee	7,863	9,610	12,631	14,912	16,243	17,641	19,234
Texas	31,362	40,493	50,176	63,524	70,140	78,953	77,642
Utah	3,226	4,407	6,260	7,059	7,281	7,343	7,661
Vermont	693	796	968	1,247	1,536	1,709	1,846
Virginia	9,578	11,823	14,258	17,973	20,182	21,537	22,766
Washington	6,616	8,688	11,282	13,351	13,057	14,632	14,985
West Virginia	2,142	2,432	2,652	3,849	4,160	3,971	4,243
Wisconsin	6,885	8,069	9,412	11,887	13,034	15,079	14,915
Wyoming	895	1,085	1,257	1,710	1,699	1,802	1,744
Total U.S.	$385,575	$481,895	$585,444	$753,444	$820,315	$910,944	$933,592

Note: The series includes mass-marketed ordinary insurance. Data include long-term individual credit insurance.

Sources: Life Insurance Marketing and Research Association and American Council of Life Insurance.

Life Insurance Purchases in the United States

Exclusive of Revivals, Increases, Dividend Additions and Reinsurance Acquired

	Ordinary		Group		Industrial		Total	
Year	Policies (000 omitted)	Amount (000,000 omitted)	Certificates (000 omitted)	Amount (000,000 omitted)	Policies (000 omitted)	Amount (000,000 omitted)	Number (000 omitted)	Amount (000,000 omitted)
1940	3,855	$ 6,689	285	$ 691	14,017	$3,350	18,157	$ 10,730
1945	4,343	9,859	681	1,265	11,869	3,430	16,893	14,554
1950	5,279	17,326	2,631	6,068	14,924	5,402	22,834	28,796
1955	7,572	30,827	2,217	11,258*	14,356	6,342	24,145	48,427*
1960	8,734	52,883	3,734	14,645	12,287	6,880	24,755	74,408
1965	9,937	83,485	7,007	51,385†	10,492	7,296	27,436	142,166†
1970	10,968	122,820	5,219	63,690†	7,582	6,612	23,769	193,122†
1975	12,549	188,003	8,146	95,190†	6,397	6,729	27,092	289,922†
1976	13,219	213,784	9,145	104,683	5,962	6,382	28,326	324,849
1977	13,679	247,453	9,599	115,839	5,859	6,504	29,137	369,796
1978	13,987	283,067	9,267	125,129	5,445	6,015	28,699	414,211
1979	14,259	329,571	9,245	157,906	4,457	5,335	27,961	492,812
1980	14,750	385,575	11,379	183,418	2,878	3,609	29,007	572,602
1981	15,838	481,895	11,923	346,702*†	1,791	2,517	29,552	831,114*†
1982	15,614	585,444	11,930	250,532	1,350	1,898	28,894	837,874
1983	17,737	753,444	13,450	271,609	834	1,388	32,021	1,026,441
1984	17,695	820,315	14,605	293,521	712	943	33,012	1,114,779
1985	17,104	910,944	16,243	319,503	533	722	33,880	1,231,169
1986	16,811	933,592	17,507	374,741*†	305	418	34,623	1,308,751*†

Note: Figures from 1940-1973 exclude all credit life insurance. Beginning with 1974, data include long-term credit insurance (life insurance on loans of more than 10 years' duration).

*Includes Federal Employees' Group Life Insurance of $1.9 billion in 1955, $84.4 billion in 1981, and $10.8 billion in 1986.

†Includes Servicemen's Group Life Insurance of $27.8 billion in 1965, $17.1 billion in 1970, $1.7 billion in 1975, $45.6 billion in 1981, and $51.0 billion in 1986.

Sources: Life Insurance Marketing and Research Association and American Council of Life Insurance.

Distribution of Ordinary Life Insurance Purchases in the United States by Plan of Insurance

Year	Percent of Amount				Percent of Policies*			
	Whole Life	Other Permanent**	Term	Total	Whole Life	Other Permanent**	Term	Total
1955	57%	9%	34%	100%	72%	22%	6%	100%
1960	54	5	41	100	77	14	9	100
1965	53	6	41	100	79	11	10	100
1970	54	5	41	100	82	8	10	100
1971	54	5	41	100	81	9	10	100
1972	53	6	41	100	79	9	12	100
1973	51	6	43	100	79	9	12	100
1974	49	5	46	100	79	7	14	100
1975	48	7	45	100	77	8	15	100
1976	47	5	48	100	76	7	17	100
1977	47	3	50	100	77	7	16	100
1978	45	3	52	100	75	6	19	100
1979	45	2	53	100	76	4	20	100
1980	42	1	57	100	75	3	22	100
1981	40	1	59	100	75	2	23	100
1982	40	†	60	100	75	1	24	100
1983	47	†	53	100	76	1	23	100
1984	55	†	45	100	76	1	23	100
1985	62	†	38	100	78	†	22	100
1986	63	†	37	100	78	†	22	100

*Policies that include both permanent and term insurance are classified as whole life policies.

**Includes endowment and retirement income policies.

†Less than 0.5%.

Sources: Life Insurance Marketing and Research Association and American Council of Life Insurance.

Analysis of Ordinary Life Insurance Purchases in the United States

	% of Policies		% of Amount	
	1976	1986	1976	1986
SEX OF INSURED				
Male Insureds Under 15	8	7	3	3
Female Insureds Under 15	7	6	2	2
Male Adults	57	52	78	69
Female Adults	28	35	17	26
Total	100	100	100	100
AGE OF INSURED				
Under 15	15	13	4	5
15-24	29	16	22	10
25-34	31	30	41	36
35-44	14	22	20	30
45-54	8	11	10	13
55 and over	3	8	3	6
Total	100	100	100	100
INCOME OF INSURED*				
Under $5,000	3	†	1	†
$5,000-$7,499	15	2	7	1
$7,500-$9,999	19	5	11	2
$10,000-$24,999	53	47	54	30
$25,000-$49,999	7	34	18	37
$50,000-$99,999	2	9	7	19
$100,000 or more	1	3	2	11
Total	100	100	100	100
SIZE OF POLICY				
Under $2,000	5	2	†	†
$2,000-$4,999	13	4	2	†
$5,000-$9,999	18	8	5	1
$10,000-$24,999	38	19	27	4
$25,000-$49,999	17	18	27	9
$50,000-$99,999	6	25	17	24
$100,000 or more	3	24	22	62
Total	100	100	100	100
TYPE OF POLICY				
Straight Life	33	31	25	15
Limited Payment Life	16	7	7	1
Endowment and Retirement Income	8	†	5	†
Modified Life	6	3	4	2
Level, Decreasing and Modified Term	16	20	33	35
Family Plan	2	†	2	†
with Additional Term	1	—	2	—
Regular Policy with F/P Rider	5	5	5	4
and Additional Term	2	1	2	1
Universal Life	—	20	—	25
with Rider	—	5	—	8
Variable Life	—	1	—	1
with Rider	—	†	—	†
Variable-Universal	—	2	—	3
with Rider	—	†	—	†
Combination	11	5	15	5
Progressive and Other	†	†	†	†
Total	100	100	100	100

Note: Figures exclude credit life insurance.

*Ages 0-14 and persons reporting less than $3,000 income are excluded.

†Less than 0.5%.

Source: Life Insurance Marketing and Research Association.

Life Insurance Purchases in U.S. Life Insurance Companies

Exclusive of Revivals, Increases and Dividend Additions (000,000 omitted)

Year	Ordinary	Group	Industrial	Total
1921	$ 6,248	$ 128	$1,581	$ 7,957
1925	10,060	1,075	3,143	14,278
1930	11,905	1,381	3,979	17,265
1935	7,550	715	4,033	12,298
1940	7,022	747	3,318	11,087
1945	10,577	1,302	3,512	15,391
1950	18,260	6,237	5,492	29,989
1955	32,207	11,637*	6,399	50,243*
1960	56,183	15,328	6,906	78,417
1965	89,643	52,867†	7,302	149,812†
1970	134,802	65,381†	6,612	206,795†
1971	145,496	55,432	7,651	208,579
1972	159,063	61,920	7,394	228,377
1973	175,629	67,703	7,224	250,556
1974	198,981	117,790†	6,680	323,451†
1975	207,052	102,659†	6,741	316,452†
1976	233,583	112,232	6,382	352,197
1977	277,310	123,844	6,504	407,658
1978	304,136	127,735	6,015	437,886
1979	359,147	162,343	5,335	526,825
1980	461,553	189,558	3,609	654,720
1981	700,125	435,982*†	2,517	1,138,624*†
1982	661,061	256,920	1,898	919,879
1983	971,866	305,528	1,481	1,278,875
1984	1,074,309	314,957	958	1,390,224
1985	1,186,814	342,198	797	1,529,809
1986	1,177,773	399,506*†	418	1,577,697*†

Note: Totals represent all life insurance issued by U.S. life companies (including both direct business and reinsurance acquired, and without deducting reinsurance ceded), whether the policyholders are residents of the United States or some other country. Figures from 1921-1973 exclude all credit life insurance. Beginning with 1974, data include long-term credit insurance (life insurance on loans of more than 10 years' duration).

*Includes Federal Employees' Group Life Insurance of $1.9 billion in 1955, $81.5 billion in 1981, and $10.8 billion in 1986.

†Includes Servicemen's Group Life Insurance of $27.4 billion in 1965, $16.8 billion in 1970, $28.8 billion in 1974, $1.7 billion in 1975, $44.5 billion in 1981, and $50.8 billion in 1986.

Sources: *Spectator Year Book*, American Council of Life Insurance and Life Insurance Marketing and Research Association.

LIFE INSURANCE OWNERSHIP

Life Insurance In Force in the United States (000,000 omitted)

	Ordinary		Group		Industrial		Credit		Total	
Year	No.	Amount	Cert	Amount	No.	Amount	No.†	Amount	No.	Amount
1900	3	$ 6,124	—	—	11	$ 1,449	—	—	14	$ 7,573
1905	5	9,585	—	—	17	2,278	—	—	22	11,863
1910	6	11,783	—	—	23	3,125	—	—	29	14,908
1915	9	16,650	*	$ 100	32	4,279	—	—	41	21,029
1920	16	32,018	2	1,570	48	6,948	*	$ 4	66	40,540
1925	23	49,892	3	4,247	71	12,318	*	18	97	69,475
1930	32	78,576	6	9,801	86	17,963	*	73	124	106,413
1935	33	70,684	6	10,208	81	17,471	1	101	121	98,464
1940	37	79,346	9	14,938	85	20,866	3	380	134	115,530
1945	48	101,550	12	22,172	101	27,675	2	365	163	151,762
1946	53	112,818	13	27,206	104	29,313	3	729	173	170,066
1947	56	122,393	16	32,026	106	30,406	5	1,210	183	186,035
1948	58	131,158	16	37,068	106	31,253	6	1,725	186	201,208
1949	61	138,862	17	40,207	107	32,087	8	2,516	193	213,672
1950	64	149,116	19	47,793	108	33,415	11	3,844	202	234,168
1951	67	159,109	21	54,398	109	34,870	12	4,763	209	253,140
1952	70	170,875	24	62,913	111	36,448	14	6,355	219	276,591
1953	73	185,007	26	72,913	112	37,781	18	8,558	229	304,259
1954	76	198,599	29	86,410	111	38,664	21	10,046	237	333,719
1955	80	216,812	32	101,345	112	39,682	28	14,493	252	372,332
1956	83	238,348	35	117,399	110	40,109	32	16,774	260	412,630
1957	87	264,949	37	133,905	108	40,139	34	19,366	266	458,359
1958	89	288,607	39	144,772	104	39,646	35	20,536	267	493,561
1959	93	317,158	41	160,163	102	39,809	38	24,998	274	542,128
1960	95	341,881	44	175,903	100	39,563	43	29,101	282	586,448
1961	97	366,141	46	192,794	98	39,451	45	31,107	286	629,493
1962	99	391,048	49	209,950	95	39,638	47	35,341	290	675,977
1963	102	420,808	51	229,477	93	39,672	52	40,666	298	730,623
1964	104	457,868	55	253,620	92	39,833	58	46,487	309	797,808
1965	107	499,638	61	308,078	89	39,818	63	53,020	320	900,554
1966	109	541,022	65	345,945	88	39,663	69	58,059	331	984,689
1967	113	584,570	69	394,501	84	39,215	70	61,535	336	1,079,821
1968	116	633,392	73	442,778	81	38,827	75	68,357	345	1,183,354
1969	118	682,453	76	488,864	79	38,614	78	74,598	351	1,284,529
1970	120	734,730	80	551,357	77	38,644	78	77,392	355	1,402,123
1971	123	792,318	82	589,883	76	39,202	76	81,931	357	1,503,334
1972	126	853,911	85	640,689	76	39,975	78	93,410	365	1,627,985
1973	128	928,192	88	708,322	75	40,632	78	101,154	369	1,778,300
1974	131	1,009,038	94	827,018	71	39,441	84	109,623	380	1,985,120
1975	134	1,083,421	96	904,695	70	39,423	80	112,032	380	2,139,571
1976	137	1,177,672	100	1,002,647	67	39,175	78	123,569	382	2,343,063
1977	139	1,289,321	106	1,115,047	66	39,045	79	139,402	390	2,582,815
1978	142	1,425,095	111	1,243,994	64	38,080	84	163,081	401	2,870,250
1979	146	1,585,878	115	1,419,418	62	37,794	84	179,250	407	3,222,340
1980	148	1,760,474	118	1,579,355	58	35,994	78	165,215	402	3,541,038
1981	149	1,978,080	123	1,888,612	55	34,547	73	162,356	400	4,063,595
1982	146	2,216,388	124	2,066,361	52	32,766	67	161,144	389	4,476,659
1983	146	2,544,275	127	2,219,573	50	31,354	64	170,659	387	4,965,861
1984	145	2,887,574	127	2,392,358	47	30,104	66	189,951	385	5,499,987
1985	142	3,247,289	130	2,561,595	44	28,250	70	215,973	386	6,053,107
1986	143	3,658,203	135	2,801,049	42	27,168	71	233,859	391	6,720,279

Note: "Credit" is limited to life insurance on loans of 10 years' or less duration. "Ordinary" and "Group" include credit life insurance on loans of more than 10 years' duration. Totals for "In the United States" represent all life insurance (net of reinsurance) on residents of the United States, whether issued by U.S. or foreign companies. Beginning with 1959, the data include Alaska and Hawaii.

*Fewer than 500,000. †Includes group credit certificates.

Sources: *Spectator Year Book* and American Council of Life Insurance.

Life Insurance in Force in the United States by State 1986

(Thousands of Policies and Millions of Dollars)

State	Ordinary		Group		Industrial		Credit		Total	
	No.	Amount	Cert.	Amount	No.	Amount	No.*	Amount	No.	Amount
Alabama	2,766	$ 59,093	2,254	$ 40,942	5,270	$ 2,095	1,587	$ 4,403	11,877	$ 106,533
Alaska	164	7,933	573	6,484	7	3	122	402	866	14,822
Arizona	1,534	50,754	1,829	29,816	115	95	1,462	5,321	4,940	85,986
Arkansas	986	25,026	940	17,115	291	156	587	1,587	2,804	43,884
California	10,533	396,124	13,622	311,860	1,303	1,057	4,282	13,805	29,740	722,846
Colorado	1,756	59,948	2,248	41,213	165	129	995	2,992	5,164	104,282
Connecticut	2,244	61,968	2,620	54,115	147	173	762	3,151	5,773	119,407
Delaware	469	10,464	509	13,972	135	97	302	1,604	1,415	26,137
D.C.	397	10,616	1,162	32,575	370	227	250	464	2,179	43,882
Florida	6,327	165,756	4,976	99,177	2,144	1,433	3,547	12,454	16,994	278,820
Georgia	4,428	102,861	3,403	70,277	2,277	1,401	2,326	7,886	12,434	182,425
Hawaii	586	20,172	853	12,599	3	2	363	1,366	1,805	34,139
Idaho	445	13,506	572	7,394	17	13	270	982	1,304	21,895
Illinois	8,496	185,923	7,008	151,222	1,866	1,480	2,250	8,187	19,620	346,812
Indiana	3,829	81,369	2,952	58,415	946	699	1,559	5,325	9,286	145,808
Iowa	2,283	50,382	1,485	28,097	129	101	698	1,968	4,595	80,548
Kansas	1,826	44,940	1,385	25,561	209	153	680	2,158	4,100	72,812
Kentucky	2,325	44,282	1,612	31,220	1,098	649	1,110	3,311	6,145	79,462
Louisiana	2,427	72,571	2,188	39,572	2,961	1,918	1,643	4,782	9,219	118,843
Maine	669	14,494	746	11,170	40	42	438	1,426	1,893	27,132
Maryland	3,013	73,517	2,448	59,816	1,119	679	1,475	4,234	8,055	138,246
Massachusetts	3,649	88,548	3,318	84,628	363	373	1,414	5,308	8,744	178,857
Michigan	4,895	113,805	5,540	137,053	1,046	825	2,588	10,294	14,069	261,977
Minnesota	2,343	67,321	2,637	55,248	143	127	1,195	4,506	6,318	127,202
Mississippi	1,140	31,709	1,194	19,169	537	305	1,302	3,329	4,173	54,512
Missouri	3,597	74,366	2,826	61,747	733	537	1,291	4,130	8,447	140,780
Montana	396	11,889	478	6,280	16	12	242	650	1,132	18,831
Nebraska	1,265	31,387	815	16,574	70	55	414	1,386	2,564	49,402
Nevada	313	12,508	500	7,866	7	6	632	2,993	1,452	23,373
New Hampshire	694	16,623	530	11,124	51	56	402	1,458	1,677	29,261
New Jersey	4,960	133,471	4,022	109,022	996	982	1,538	6,427	11,516	249,902
New Mexico	641	18,176	698	14,432	54	36	438	1,491	1,831	34,135
New York	10,365	271,997	10,412	244,725	1,124	1,106	5,691	16,194	27,592	534,022
North Carolina	4,701	95,998	3,053	62,689	2,068	1,076	2,991	6,749	12,813	166,512
North Dakota	382	11,980	375	6,109	3	3	165	643	925	18,735
Ohio	7,598	162,489	6,062	124,075	1,880	1,458	2,940	11,108	18,480	299,130
Oklahoma	1,699	48,093	1,351	29,975	233	154	1,163	3,295	4,446	81,517
Oregon	1,075	33,041	1,295	26,263	52	42	672	2,174	3,094	61,520
Pennsylvania	9,142	176,670	6,755	133,245	3,014	2,351	3,296	13,829	22,207	326,095
Rhode Island	690	15,138	820	13,132	80	77	311	922	1,901	29,269
South Carolina	2,758	48,933	2,218	34,775	1,687	1,000	1,444	3,885	8,107	88,593
South Dakota	447	12,449	335	5,623	3	3	167	652	952	18,727
Tennessee	2,989	67,708	3,082	56,618	1,986	878	1,773	5,542	9,830	130,746
Texas	9,311	284,750	8,386	174,633	2,329	1,490	5,523	19,001	25,549	479,874
Utah	644	25,416	1,173	14,741	57	38	535	1,892	2,409	42,087
Vermont	345	7,618	316	5,201	18	19	177	627	856	13,465
Virginia	3,564	90,664	4,831	79,576	1,633	963	2,825	8,203	12,853	179,406
Washington	1,831	59,780	2,367	50,368	101	76	940	3,206	5,239	113,430
West Virginia	1,013	18,505	920	17,046	380	251	709	2,206	3,022	38,008
Wisconsin	3,040	67,997	3,194	51,527	318	264	1,103	3,512	7,655	123,300
Wyoming	257	7,475	269	4,973	3	3	129	439	658	12,890
Total U.S.	143,247	$3,658,203	135,157	$2,801,049	41,597	$27,168	70,718	$233,859	390,719	$6,720,279

Note: "Credit" is limited to life insurance on loans of 10 years' or less duration. "Ordinary" and "Group" include credit life insurance on loans of more than 10 years' duration.

*Includes group credit certificates.

Source: American Council of Life Insurance.

Average Amount of Life Insurance in Force Per Family by State and by Region 1986

State	Amount	State	Amount	Region	Amount
Alabama	$ 69,500	Montana	$54,700	Northeast	$75,000
Alaska	66,200	Nebraska	75,000	New England	76,000
Arizona	64,000	Nevada	54,000	Middle Atlantic	74,600
Arkansas	47,300	New Hampshire	68,700		
California	62,100	New Jersey	84,600	Midwest	71,300
Colorado	73,600	New Mexico	59,700	E.N. Central	71,500
Connecticut	94,800	New York	74,200	W.N. Central	70,700
Delaware	103,300	North Carolina	66,100		
D.C.	138,000	North Dakota	67,400	South	68,100
Florida	54,700	Ohio	71,100	South Atlantic	69,000
Georgia	77,500	Oklahoma	59,900	E.S. Central	64,100
Hawaii	83,500	Oregon	51,800	W.S. Central	68,700
Idaho	56,900	Pennsylvania	69,000		
Illinois	75,500	Rhode Island	72,800	West	62,400
Indiana	66,200	South Carolina	68,800	Mountain	64,900
Iowa	68,800	South Dakota	65,000	Pacific	61,500
Kansas	71,400	Tennessee	70,300		
Kentucky	55,300	Texas	73,200	United States	69,100
Louisiana	69,900	Utah	71,000		
Maine	56,400	Vermont	58,500		
Maryland	78,700	Virginia	79,900		
Massachusetts	73,600	Washington	58,600		
Michigan	73,300	West Virginia	51,200		
Minnesota	74,900	Wisconsin	65,200		
Mississippi	56,300	Wyoming	63,200		
Missouri	67,800				

Note: "Family" includes primary families, subfamilies and unrelated individuals. The average amounts per family are arithmetic means.

Source: American Council of Life Insurance

Life Insurance and Disposable Personal Income Per Family in the United States

Year	Life Insurance Per Insured Family	Life Insurance Per Family	Disposable Personal Income Per Family	Year	Life Insurance Per Insured Family	Life Insurance Per Family	Disposable Personal Income Per Family
1930	N.A.	$ 2,800	$ 2,500	1973	$28,800	$24,400	$13,100
1935	N.A.	2,400	1,600	1974	31,200	26,500	13,900
1940	N.A.	2,700	1,700	1975	33,000	28,100	15,000
1945	$ 5,200	3,200	3,200	1976	35,000	30,100	16,100
1950	6,000	4,600	4,100	1977	37,700	32,400	17,300
1955	8,700	6,900	5,200	1978	40,800	35,100	19,000
1960	12,700	10,200	6,200	1979	44,800	38,500	20,700
1965	17,800	14,600	7,900	1980	47,300	40,600	22,000
1966	19,000	15,800	8,400	1981	53,200	45,700	23,900
1967	20,300	17,100	8,900	1982	57,300	49,300	24,900
1968	21,500	18,300	9,400	1983	63,000	54,200	26,500
1969	22,800	19,400	9,900	1984	68,300	58,700	28,500
1970	24,400	20,700	10,600	1985	74,600	63,400	29,800
1971	25,500	21,700	11,200	1986	81,200	69,100	31,100
1972	26,900	22,900	11,800				

Note: Some data are revised. "Families" here include the units defined by the Bureau of the Census as families, subfamilies and unrelated individuals; these numbered 97,320,000 in 1986. The average amounts shown above are arithmetic means.

N.A.—Not available.

Sources: *Spectator Year Book*, American Council of Life Insurance, Life Insurance Marketing and Research Association and U.S. Department of Commerce

Life Insurance in Force in U.S. Life Insurance Companies

(000,000 omitted)

	Ordinary		Group		Industrial		Credit		Total	
Year	No.	Amount	Cert.	Amount	No.	Amount	No.†	Amount	No.	Amount
1900	3	$ 7,093	N.A.	N.A.	11	$ 1,469	N.A.	N.A.	14	$ 8,562
1905	5	11,054	N.A.	N.A.	17	2,310	N.A.	N.A.	22	13,364
1910	7	13,227	N.A.	N.A.	23	3,177	N.A.	N.A.	30	16,404
1915	10	18,249	*	$ 100	33	4,428	N.A.	N.A.	43	22,777
1920	16	33,451	2	1,636	50	7,190	*	$ 4	68	42,281
1925	24	54,549	3	4,299	74	12,824	*	18	101	71,690
1930	33	79,729	6	9,859	89	18,287	*	73	128	107,948
1935	33	71,937	6	10,395	84	18,297	1	101	124	100,730
1940	38	81,006	9	15,063	87	21,344	3	381	137	117,794
1945	49	104,355	12	22,501	104	28,497	2	370	167	155,723
1950	66	154,394	22	49,330	111	34,391	11	3,903	210	242,018
1955	83	225,554	35	105,657	115	40,798	33	17,072	266	389,081
1960	99	355,608	51	187,323	102	40,446	56	34,812	308	618,189
1965	111	522,694	75	330,836	91	40,498	82	64,595	359	958,623
1970	125	777,163	98	593,675	78	39,179	102	96,455	403	1,506,472
1971	128	839,767	102	639,441	77	39,708	98	101,427	405	1,620,343
1972	131	906,255	103	697,422	77	40,455	102	116,218	413	1,760,350
1973	134	983,388	108	772,134	76	41,087	99	125,702	417	1,922,311
1974	137	1,071,369	112	896,505	72	39,877	105	136,829	426	2,144,580
1975	140	1,153,160	116	978,920	70	39,825	102	140 378	428	2,312,283
1976	144	1,257,738	119	1,082,217	68	39,574	98	151,238	429	2,530,767
1977	147	1,382,356	122	1,198,107	67	39,418	100	168,798	436	2,788,679
1978	151	1,535,982	127	1,333,623	64	38,444	107	199,464	449	3,107,513
1979	156	1,722,106	133	1,529,910	62	38,211	107	217,268	458	3,507,495
1980	216	2,086,569	138	1,719,284	62	40,061	102	210,019	518	4,055,933
1981	264	2,571,344	189	2,155,637	60	39,050	101	211,773	614	4,977,804
1982	252	2,861,783	201	2,346,642	67	41,345	92	210,205	612	5,459,975
1983	243	3,234,716	223	2,531,573	64	39,698	85	219,553	615	6,025,540
1984	208	3,625,164	173	2,567,012	58	34,402	90	246,254	529	6,472,832
1985	196	4,095,996	152	2,730,424	54	31,362	95	278,044	497	7,135,826
1986	176	4,510,761	160	2,973,083	51	30,226	95	302,254	482	7,816,324

Note: Figures represent all life insurance in force with U.S. life companies (including both direct business and reinsurance acquired, and without deducting reinsurance ceded, which amounted to $1,380 billion in 1986), whether the policyholders are residents of the United States or of some other country.

N.A.—Not available.

*Fewer than 500,000 policies.

†Includes group certificates.

Sources: *Spectator Year Book* and American Council of Life Insurance.

Variable, Universal and Flexible Premium Variable Life Insurance in Force (000 omitted)

Year	Variable Life Insurance		Universal Life Insurance		Flexible Premium Variable Life Insurance	
	Policies	Amount	Policies	Amount	Policies	Amount
IN U.S. COMPANIES						
1976	2	$ 46,541	—	—	—	—
1977	6	168,632	—	—	—	—
1978	8	224,497	—	—	—	—
1979	12	382,716	N.A.	N.A.	—	—
1980	27	965,576	N.A.	N.A.	—	—
1981	92	3,720,739	61	$ 4,868,293	—	—
1982	192	7,636,076	500	40,439,550	—	—
IN THE UNITED STATES						
1983	341	13,885,000	1,642	131,309,000	—	—
1984	507	21,506,000	4,007	319,922,000	*	**
1985	615	29,055,000	6,836	563,609,000	106	$ 6,052,000
1986	753	38,037,000	11,174†	864,479,000†	339	26,486,000

N.A.—Not available.

Note: Excludes reinsurance assumed.

*Fewer than 500.

**Less than $500,000.

†Includes current assumption whole life.

Source: American Council of Life Insurance.

Employee and Dependent Coverage Under Group Life Insurance in the United States 1986

	Number of Master Policies	Amount
PURCHASED DURING YEAR		
Primary Coverage, Employee and Other	145,760	$353,909,000,000
Survivor Benefit Coverage	N.A.	306,000,000
Dependent Coverage	6,080*	7,656,000,000
Mortgage Insurance Issued Through a Lending Agency	980	12,870,000,000
Total	146,740	$374,741,000,000
IN FORCE AT END OF YEAR		
Primary Coverage, Employee and Other	605,660	$2,634,527,000,000
Survivor Benefit Coverage	N.A.	38,560,000,000
Dependent Coverage	44,630*	77,681,000,000
Mortgage Insurance Issued Through a Lending Agency	6,330	50,281,000,000
Total	611,990	$2,801,049,000,000

*These policies cover employees as well as dependents and are also included with employee master policies.

N.A.—Not available.

Source: American Council of Life Insurance.

Home Service Life Insurance in Force

U.S. Life Insurance Companies (000,000 omitted)

Year	Monthly Debit Ordinary		Industrial		Total	
	No. of Policies	Amount	No. of Policies	Amount	No. of Policies	Amount
1970	33	$ 73,569	78	$39,179	111	$112,748
1975	34	91,985	70	39,825	104	131,810
1980	36	115,364	62	40,061	98	155,425
1981	36	124,318	60	39,050	96	163,368
1982	35	122,451	67	41,345	102	163,796
1983	33	120,170	64	39,698	97	159,868
1984	32	120,505	58	34,402	90	154,907
1985	30	116,212	54	31,362	84	147,574
1986	30	117,303	51	30,226	81	147,529

Note: Totals represent all life insurance in force with U.S. companies (including both direct business and reinsurance acquired, and without deducting reinsurance ceded), whether the policyholders are residents of the United States or of some other country. Data for monthly debit ordinary are included in the aggregate data for ordinary on pages 10-13.

Source: American Council of Life Insurance.

ANNUITIES

Individual Annuities and Supplementary Contracts In Force 1986

U.S. Life Insurance Companies

	Individual Annuities		Supplementary Contracts	
	Number	Annual Income	Number	Annual Income
Income Now Payable	653,000	$ 1,951,000,000	502,000	$540,000,000
Income Deferred But Fully Paid	4,504,000	10,962,000,000	7,000	10,000,000
Income Deferred But Not Fully Paid	5,723,000	13,815,000,000	*	**
Total	10,880,000	$26,728,000,000	509,000	$550,000,000

Note: Data for supplementary contracts represent only those with life contingencies. Data exclude variable annuities in separate accounts (see below).

*Fewer than 500. **Less than $500,000.

Source: American Council of Life Insurance.

Variable Annuity Plans in the United States 1986

(Dollar Amounts in Thousands)

	Group Plans				
	Equity Fund Index	Other Indices	Total Group	Individual Plans	Total (Group and Individual)
IN FORCE YEAR-END 1986					
No. of Plans	40,050	2,350	42,400	—	—
No. of Persons	2,092,030	125,910	2,217,940	1,913,750	4,131,690
Reserves					
Variable	$ 8,222,130	$1,333,740	$ 9,555,870	$13,390,800	$22,946,670
Other	12,323,120	435,190	12,758,310	7,399,960	20,158,270
Total	$20,545,250	$1,768,930	$22,314,180	$20,790,760	$43,104,940
CONSIDERATIONS IN 1986					
Variable	$ 1,332,840	$ 166,860	$ 1,499,700	$ 3,781,090	$ 5,280,790
Other	1,300,590	38,370	1,338,960	1,502,100	2,841,060
Total	$ 2,633,430	$ 205,230	$ 2,838,660	$ 5,283,190	$ 8,121,850
VARIABLE ANNUITIES IN COURSE OF PAYMENT 1986					
No. of Persons Receiving Payments Year-End 1986	27,100	15,370	42,470	29,640	72,110
Annualized Income					
Variable	$ 105,850	$ 62,760	$ 168,610	$ 19,240	$ 187,850
Fixed	187,710	42,190	229,900	52,670	282,570
Total	$ 293,560	$ 104,950	$ 398,510	$ 71,910	$ 470,420

Note: The table includes variable and fixed data on plans that provide variable annuity benefits either in whole or in part. Numbers of plans and active lives under plans that provide an option for a variable annuity payout at retirement are not included. For 1986, there were 720 such groups covering 113,270 persons, and 124,020 individual plans.

Source: American Council of Life Insurance.

LIFE INSURANCE AND ANNUITY BENEFIT PAYMENTS

Life Insurance and Annuity Benefit Payments

In the United States (000,000 omitted)

	Life Insurance Policyholders and Beneficiaries							
Year	Death Payments	Matured Endowments	Disability Payments	Surrender Values	Policy Dividends	Total	Annuity Payments	Grand Total
1940	$ 995	$ 269	$104	$ 652	$ 468	$ 2,488	$ 176	$ 2,664
1945	1,279	407	88	211	466	2,451	216	2,667
1950	1,590	495	100	592	627	3,404	327	3,731
1955	2,241	614	110	896	1,021	4,882	501	5,383
1960	3,346	673	124	1,633	1,512	7,288	830	8,118
1965	4,832	931	163	1,932	2,259	10,117	1,300	11,417
1966	5,218	982	169	2,120	2,416	10,905	1,437	12,342
1967	5,665	1,017	175	2,243	2,596	11,696	1,598	13,294
1968	6,209	967	196	2,456	2,803	12,631	1,754	14,385
1969	6,758	953	205	2,722	2,967	13,605	1,920	15,525
1970	7,017	978	233	2,887	3,214	14,329	2,120	16,449
1971	7,423	990	257	2,882	3,300	14,852	2,325	17,177
1972	8,007	1,001	271	3,027	3,640	15,946	2,628	18,574
1973	8,572	1,025	317	3,418	3,948	17,280	3,033	20,313
1974	8,885	991	375	3,642	4,208	18,101	3,351	21,452
1975	9,192	946	426	3,763	4,544	18,871	3,665	22,536
1976	9,593	976	458	4,148	5,017	20,192	4,419	24,611
1977	10,196	932	495	4,309	5,263	21,195	5,267	26,462
1978	11,108	916	533	4,520	5,674	22,751	5,863	28,614
1979	11,766	913	554	5,473	6,131	24,837	7,548	32,385
1980	12,884	908	592	6,678	6,785	27,847	10,195	38,042
1981	14,154	883	627	7,961	7,838	31,463	12,021	43,484
1982	15,066	839	574	10,779	7,922	35,180	12,814	47,994
1983	15,660	824	566	12,605	8,641	38,296	13,564	51,860
1984	16,752	771	566	14,731	9,700	42,520	17,912	60,432
1985	18,226	779	536	15,589	10,121	45,251	21,259	66,510
1986	19,479	766	540	14,741	10,122	45,648	22,657	68,305

Note: Figures represent benefit payments under original policy contracts, including benefits that are left with the companies for future payment under supplementary contracts, but excluding payments from existing supplementary contracts. See below for supplementary contract payments and page 20 for health insurance benefits paid by life companies. Annuity payments include death, surrender, disability and dividend payments.

Source: American Council of Life Insurance.

Use of Life Insurance Benefits Under Supplementary Contracts

In the United States (000,000 omitted)

Year	Benefits Set Aside	Payments From Accumulated Funds	Year	Benefits Set Aside	Payments From Accumulated Funds
1945	$540	$ 295	1974	$ 820	$1,320
1950	680	520	1975	910	1,280
1955	780	720	1976	950	1,290
1960	760	970	1977	1,080	1,340
1965	920	1,110	1978	1,030	1,440
1966	920	1,180	1979	770	1,490
1967	940	1,190	1980	990	1,620
1968	890	1,240	1981	950	1,660
1969	840	1,310	1982	930	1,410
1970	790	1,290	1983	1,010	1,410
1971	870	1,220	1984	964	1,437
1972	870	1,210	1985	1,331	1,689
1973	940	1,320	1986	2,107	1,972

Source: American Council of Life Insurance.

Life Insurance and Annuity Benefit Payments

In the United States by State 1986 (000 omitted)

State	Death Payments	Matured Endowments	Annuity Payments	Disability Payments	Surrender Values	Policy and Contract Dividends	Total
Alabama	$ 322,500	$ 9,600	$ 165,900	$ 8,100	$ 195,400	$ 142,800	$ 844,300
Alaska	33,700	500	33,900	800	27,000	18,200	114,100
Arizona	227,300	7,900	286,200	7,100	179,200	144,700	852,400
Arkansas	128,000	4,400	97,000	4,500	[illegible]000	70,500	392,400
California	1,896,400	57,000	1,981,900	47,100	1,381,100	1,038,800	6,402,300
Colorado	265,300	7,700	228,700	6,300	224,400	172,100	904,500
Connecticut	352,100	14,000	402,700	8,100	259,000	243,500	1,279,400
Delaware	79,400	2,600	112,600	4,600	39,100	42,200	280,500
D.C.	113,100	2,200	214,800	1,200	36,200	56,000	423,500
Florida	954,800	38,700	892,700	25,500	683,100	521,400	3,116,200
Georgia	523,000	16,000	216,000	12,500	295,100	237,300	1,299,900
Hawaii	67,900	3,100	96,100	2,400	78,000	60,200	307,700
Idaho	58,100	1,800	65,600	1,700	61,400	41,000	229,600
Illinois	1,073,900	54,600	1,095,600	24,300	936,700	815,800	4,000,900
Indiana	437,300	20,100	371,600	14,500	410,900	336,200	1,590,600
Iowa	208,800	12,400	206,800	14,800	246,800	261,800	951,400
Kansas	183,000	9,400	186,800	5,700	182,500	155,900	723,300
Kentucky	222,700	9,400	244,100	8,000	167,900	141,000	793,100
Louisiana	340,200	8,200	192,100	12,000	293,800	170,500	1,016,800
Maine	72,300	4,800	68,000	2,700	72,800	62,900	283,500
Maryland	431,800	17,200	445,600	7,300	265,800	264,000	1,431,700
Massachusetts	524,200	21,200	580,700	13,000	343,800	412,200	1,895,100
Michigan	775,100	29,900	1,060,100	28,400	535,100	505,800	2,934,400
Minnesota	268,900	12,600	376,600	11,800	272,900	227,500	1,170,300
Mississippi	148,500	4,500	55,300	4,200	103,100	64,000	379,600
Missouri	408,000	16,700	370,200	12,000	338,100	269,500	1,414,500
Montana	49,900	2,000	62,800	1,800	56,100	35,900	208,500
Nebraska	129,600	5,700	127,100	4,500	142,400	122,600	531,900
Nevada	56,700	1,700	59,500	1,900	48,800	33,600	202,200
New Hampshire	79,100	4,600	78,100	1,800	51,600	66,700	281,900
New Jersey	821,400	35,800	1,283,600	19,500	448,700	561,600	3,170,600
New Mexico	87,900	2,600	97,000	2,200	63,200	51,100	304,000
New York	1,706,100	66,700	1,746,100	45,700	1,186,000	1,404,200	6,154,800
North Carolina	449,500	17,700	481,300	10,800	325,800	254,800	1,539,900
North Dakota	45,200	1,500	34,500	1,200	40,700	34,700	157,800
Ohio	922,800	44,800	1,012,800	29,000	829,800	610,700	3,449,900
Oklahoma	258,600	7,900	368,400	5,900	179,200	145,200	965,200
Oregon	179,600	6,100	259,700	5,000	152,100	102,100	704,600
Pennsylvania	1,075,500	61,700	1,121,700	33,700	844,900	800,500	3,938,000
Rhode Island	87,500	4,600	110,700	2,400	64,100	73,900	343,200
South Carolina	252,600	9,700	126,000	5,900	156,000	105,900	656,100
South Dakota	44,700	2,100	39,200	1,700	50,900	34,500	173,100
Tennessee	369,600	12,100	371,200	10,100	261,600	205,100	1,229,700
Texas	1,332,200	35,300	1,078,100	29,200	994,900	564,400	4,034,100
Utah	93,800	2,600	97,300	3,200	81,500	68,000	346,400
Vermont	31,200	2,300	40,800	1,000	31,700	40,400	147,400
Virginia	507,900	16,200	414,200	8,300	313,300	272,600	1,532,500
Washington	275,900	9,400	334,300	10,000	241,600	210,200	1,081,400
West Virginia	134,500	5,900	167,300	4,400	77,100	87,000	476,200
Wisconsin	337,900	19,900	504,700	11,200	347,300	299,200	1,520,200
Wyoming	32,800	1,300	31,100	800	34,200	23,200	123,400
Total U.S.	$19,478,800	$766,700	$20,095,100	$539,800	$14,740,700	$12,683,900	$68,305,000

Note: Totals for annuity payments and dividend payments differ from those shown on pages 4 and 17 because annuity dividends in this table are included with policy dividends rather than with annuity payments.

Source: American Council of Life Insurance.

Payments to Life Insurance Beneficiaries

In the United States by State 1986

State	Ordinary*		Group**		Industrial		Total	
	No.	Amount (000 omitted)	No.	Amount (000 omitted)	No.	Amount (000 omitted)	No.	Amount (000 omitted)
Alabama	24,700	$ 158,400	14,500	$ 143,900	59,300	$ 20,200	98,500	$ 322,500
Alaska	700	14,100	2,100	19,500	200	100	3,000	33,700
Arizona	14,500	126,800	10,800	97,200	4,000	3,300	29,300	227,300
Arkansas	8,600	65,600	7,200	60,600	3,500	1,800	19,300	128,000
California	93,800	913,100	88,400	961,300	27,100	22,000	209,300	1,896,400
Colorado	12,800	145,400	12,100	117,400	2,800	2,500	27,700	265,300
Connecticut	22,400	154,600	17,200	192,800	4,900	4,700	44,500	352,100
Delaware	4,300	26,800	3,200	50,800	2,500	1,800	10,000	79,400
D.C.	3,100	25,000	8,400	85,800	4,200	2,300	15,700	113,100
Florida	81,100	542,100	42,300	385,300	39,400	27,400	162,800	954,800
Georgia	41,000	261,100	22,900	239,400	40,300	22,500	104,200	523,000
Hawaii	3,100	31,400	4,500	36,300	300	200	7,900	67,900
Idaho	3,500	30,800	3,000	26,900	500	400	7,000	58,100
Illinois	80,700	527,100	51,500	517,100	35,600	29,700	167,800	1,073,900
Indiana	34,400	220,300	21,500	201,300	21,200	15,700	77,100	437,300
Iowa	18,300	127,000	8,600	78,700	3,700	3,100	30,600	208,800
Kansas	14,800	110,400	7,900	69,100	5,200	3,500	27,900	183,000
Kentucky	21,400	111,500	13,300	101,300	16,800	9,900	51,500	222,700
Louisiana	18,400	176,700	14,700	156,100	17,400	7,400	50,500	340,200
Maine	6,200	34,300	4,400	36,800	1,200	1,200	11,800	72,300
Maryland	27,400	179,900	20,000	240,600	18,400	11,300	65,800	431,800
Massachusetts	48,200	246,700	23,900	267,300	11,000	10,200	83,100	524,200
Michigan	49,800	303,100	40,400	454,000	22,500	18,000	112,700	775,100
Minnesota	18,200	135,000	13,300	129,900	4,600	4,000	36,100	268,900
Mississippi	8,400	79,000	7,000	67,200	4,700	2,300	20,100	148,500
Missouri	35,000	203,800	19,200	193,900	13,700	10,300	67,900	408,000
Montana	3,100	27,600	2,800	22,000	400	300	6,300	49,900
Nebraska	10,300	80,400	4,700	47,500	2,000	1,700	17,000	129,600
Nevada	2,600	28,000	3,300	27,600	900	1,100	6,800	56,700
New Hampshire	6,000	40,800	3,800	36,600	1,600	1,700	11,400	79,100
New Jersey	55,200	368,100	33,800	432,400	22,600	20,900	111,600	821,400
New Mexico	4,800	39,700	4,300	47,300	1,100	900	10,200	87,900
New York	115,700	847,100	65,500	827,200	34,600	31,800	215,800	1,706,100
North Carolina	41,600	230,900	22,700	204,300	27,900	14,300	92,200	449,500
North Dakota	2,500	27,400	2,000	17,500	400	300	4,900	45,200
Ohio	72,900	457,500	44,800	431,500	42,500	33,800	160,200	922,800
Oklahoma	14,000	119,200	11,500	136,600	4,300	2,800	29,800	258,600
Oregon	10,300	84,300	9,600	94,000	1,600	1,300	21,500	179,600
Pennsylvania	99,700	533,000	54,500	493,900	55,300	48,600	209,500	1,075,500
Rhode Island	9,900	46,800	3,800	38,600	2,400	2,100	16,100	87,500
South Carolina	27,300	128,300	12,200	110,600	25,400	13,700	64,900	252,600
South Dakota	3,500	27,800	2,000	16,800	200	100	5,700	44,700
Tennessee	27,900	182,500	18,300	174,100	24,100	13,000	70,300	369,600
Texas	73,100	716,500	53,900	599,800	23,300	15,900	150,300	1,332,200
Utah	7,800	43,300	6,500	49,400	1,500	1,100	15,800	93,800
Vermont	2,900	15,600	1,700	15,000	600	600	5,200	31,200
Virginia	30,300	208,100	30,800	285,800	26,900	14,000	88,000	507,900
Washington	14,400	132,600	14,900	141,100	2,900	2,200	32,200	275,900
West Virginia	9,600	60,800	7,500	69,500	7,200	4,200	24,300	134,500
Wisconsin	26,300	179,300	20,200	151,000	8,400	7,600	54,900	337,900
Wyoming	1,700	16,400	1,700	16,300	100	100	3,500	32,800
Total U.S.	1,368,200	$9,592,000	919,100	$9,416,900	683,200	$469,900	2,970,500	$19,478,800

*Includes $32 million in payments to beneficiaries under individual credit life insurance policies on loans of 10 years' or less duration.

**Includes $742 million in payments to beneficiaries under group credit life insurance policies on loans of 10 years' or less duration.

Source: American Council of Life Insurance.

Payments to Life Insurance Beneficiaries in the United States

(No. in Thousands, Amount in Millions)

	Ordinary		Group		Industrial		Credit*		Total	
Year	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1940	267	$ 729	50	$ 104	707	$162	—	—	1,024	$ 995
1945	370	897	92	171	856	212	—	—	1,318	1,280
1950	403	1,090	133	283	843	217	—	—	1,379	1,590
1955	489	1,380	243	591	929	270	—	—	1,661	2,241
1960	630	1,904	394	1,115	1,014	327	—	—	2,038	3,346
1965	784	2,604	636	1,824	1,082	403	—	—	2,502	4,831
1966	815	2,750	683	2,058	1,079	410	—	—	2,577	5,218
1967	832	2,961	721	2,288	1,060	416	—	—	2,613	5,665
1968	930	3,210	746	2,578	1,039	421	—	—	2,715	6,209
1969	955	3,424	769	2,898	1,025	436	—	—	2,749	6,758
1970	960	3,545	767	3,027	1,014	445	—	—	2,741	7,017
1971	987	3,699	761	3,267	1,017	457	—	—	2,765	7,423
1972	1,036	4,004	810	3,537	1,040	466	—	—	2,886	8,007
1973	1,057	4,222	541	3,377	1,018	477	398	$496	3,014	8,572
1974	1,068	4,340	590	3,580	974	472	377	493	3,009	8,885
1975	1,076	4,439	591	3,807	992	462	337	484	2,926	9,192
1976	1,090	4,635	580	3,991	933	475	322	492	2,925	9,593
1977	1,081	4,879	571	4,334	911	475	307	508	2,870	10,196
1978	1,123	5,312	592	4,738	928	488	318	570	2,961	11,108
1979	1,103	5,548	601	5,127	881	480	309	611	2,894	11,766
1980	1,172	6,094	637	5,671	873	493	285	626	2,967	12,884
1981	1,210	6,640	668	6,374	806	477	324	663	3,008	14,154
1982	1,226	6,993	645	6,953	771	464	331	656	2,973	15,066
1983	1,239	7,306	663	7,256	765	470	252	628	2,919	15,660
1984	1,309	7,959	675	7,655	849	498	248	640	3,081	16,752
1985	1,300	8,789	683	8,275	713	475	262	687	2,958	18,226
1986	1,356	9,560	686	8,675	683	470	246	774	2,971	19,479

*Prior to 1973 death payments under Credit Life Insurance are included with Ordinary and Group.

Source: American Council of Life Insurance.

Health Insurance Benefit Payments in the United States

Paid by Life Insurance Companies (000,000 omitted)

Year	Group	Individual	Total
1948	$ 225	$ 101	$ 326
1950	375	119	494
1955	1,064	326	1,390
1960	2,102	531	2,633
1965	3,572	841	4,413
1970	6,840	1,368	8,208
1971	7,721	1,343	9,064
1972	8,225	1,450	9,675
1973	8,820	1,480	10,300
1974	10,500	1,600	12,100
1975	12,410	1,910	14,320
1976	14,090	2,070	16,160
1977	15,230	2,240	17,470
1978	15,636	3,110	18,746
1979	17,525	3,068	20,593
1980	19,759	3,279	23,038
1981	21,049	3,425	24,474
1982	22,288	3,767	26,055
1983	22,799	4,113	26,912
1984	22,782	4,271	27,053
1985	22,830	4,468	27,298
1986	24,249	4,717	28,966

Note: Figures exclude policy dividends.

Sources: American Council of Life Insurance and Health Insurance Association of America.

Analysis of Payments to Life Insurance Beneficiaries In the United States, September 1985

	Percent of Policies			Percent of Amount		
	Ordinary*	Group	Industrial	Ordinary*	Group	Industrial
SEX OF INSURED						
Male	71.1	80.1	40.5	86.6	88.3	42.7
Female	28.9	19.9	59.5	13.4	11.7	57.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
AGE OF INSURED AT DEATH						
Under 25	2.3	3.2	0.7	2.5	2.0	1.2
25-34	2.2	4.9	0.9	5.2	5.9	1.3
35-44	3.5	6.9	1.8	11.5	11.0	2.4
45-54	8.4	18.4	4.5	16.8	27.5	5.8
55-64	19.9	28.2	12.8	24.9	36.8	14.2
65-74	28.8	19.9	26.6	20.3	10.9	26.0
75 or Older	34.9	18.5	52.7	18.8	5.9	49.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
RELATIONSHIP OF BENEFICIARY TO INSURED						
Husband	10.2	6.5	12.7	5.6	5.6	13.1
Wife	45.2	57.0	21.2	51.6	65.8	23.0
Child or Children	17.6	16.7	40.0	10.2	10.5	39.4
Other Relatives	13.5	8.9	17.8	8.6	6.8	17.5
Estate or Trust	4.5	4.3	4.2	8.0	5.3	3.6
Institution	0.5	2.5	0.5	1.5	0.5	0.4
All Other	8.5	4.1	3.6	14.5	5.5	3.0
Total	100.0	100.0	100.0	100.0	100.0	100.0
DURATION OF POLICY WHEN IT BECAME A CLAIM						
Less Than 1 Year	2.0	—	0.4	5.1	—	0.5
1 to 5 Years	7.3	—	3.2	24.8	—	4.1
5 to 10 Years	7.3	—	4.6	13.4	—	5.0
10 to 20 Years	18.8	—	10.2	19.2	—	11.0
20 to 30 Years	18.1	—	17.4	15.5	—	19.7
30 Years or More	46.5	—	64.2	22.0	—	59.7
Total	100.0	—	100.0	100.0	—	100.0
SEX OF BENEFICIARY						
Male	21.6	18.5	35.0	13.2	12.9	35.7
Female	60.8	70.2	56.9	60.0	73.8	56.5
Both Sexes Represented	5.3	5.8	1.7	5.1	3.5	2.3
All Other	12.3	5.5	6.4	21.7	9.8	5.5
Total	100.0	100.0	100.0	100.0	100.0	100.0
METHOD OF PAYING PROCEEDS						
Lump Sum	98.0	98.7	100.0	96.1	96.9	100.0
Life Income	0.1	0.1	**	0.2	0.3	**
Annuity Certain	0.5	0.9	**	0.8	2.0	**
Held at Interest	0.6	0.2	**	1.6	0.6	**
All Other	0.8	0.1	**	1.3	0.2	**
Total	100.0	100.0	100.0	100.0	100.0	100.0

*Figures exclude individual credit life insurance on loans of 10 years' or less duration.

**Less than .05%.

Source: American Council of Life Insurance.

Analysis of Payments of Matured Endowments And Surrender Values in the United States

	Matured Endowments				Surrender Values			
	Percent of Policies		Percent of Amount		Percent of Policies		Percent of Amount	
	April 1981	Sept. 1985	April 1981	Sept. 1985	April 1981	Sept. 1985	April 1981	Sept. 1985
SEX OF INSURED								
Male	58.7	58.4	71.4	70.0	70.0	70.7	81.0	81.8
Female	41.3	41.6	28.6	30.0	30.0	29.3	19.0	18.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
AGE OF INSURED AT SETTLEMENT								
Under 25	21.9	20.2	9.5	7.8	15.2	14.8	5.8	5.1
25-34	4.7	4.4	2.1	1.7	27.9	26.9	14.8	12.3
35-44	5.7	5.6	2.7	2.4	20.8	22.1	18.2	18.6
45-54	3.6	3.2	3.2	2.6	13.8	14.2	19.1	21.1
55-64	18.0	18.7	23.3	25.4	12.6	12.9	23.6	24.5
65-74	34.4	35.5	51.8	52.4	6.5	6.0	13.0	13.7
75 or Older	11.7	12.4	7.4	7.7	3.2	3.1	5.5	4.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
DURATION OF POLICY WHEN IT BECAME A CLAIM								
Under 1 Year	*	0.1	*	*	1.0	1.4	0.5	0.6
1 to 5 Years	0.4	0.4	1.1	3.1	17.1	16.0	10.8	7.6
5 to 10 Years	0.9	1.8	1.5	3.4	22.5	22.7	19.6	19.8
10 to 20 Years	16.2	14.7	22.2	21.5	26.6	27.3	31.2	33.6
20 to 30 Years	48.6	47.9	40.2	38.1	19.5	19.6	22.5	24.5
30 to 40 Years	19.1	18.8	23.3	22.6	7.4	7.5	8.9	8.9
40 or More Years	14.8	16.3	11.7	11.3	5.9	5.5	6.5	5.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
METHOD OF PAYING PROCEEDS								
Lump Sum	88.3	87.7	83.5	81.2	99.4	98.5	97.3	96.7
Life Income	2.4	2.3	7.4	8.0	0.2	0.2	1.7	1.5
Annuity Certain	0.4	0.8	0.9	1.9	*	*	0.1	0.1
Held at Interest	3.4	3.6	5.8	6.2	0.1	0.1	0.5	0.4
All Other	5.5	5.6	2.4	2.7	0.3	1.2	0.4	1.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

*Less than .05%

Source: American Council of Life Insurance

MAJOR PENSION AND RETIREMENT PROGRAMS

Number of Persons Covered by Major Pension and Retirement Programs

In the United States (000 omitted)

	Private Plans		Government-Administered Plans			
Year	With Life Insurance Companies	Other Private Plans	Railroad Retirement	Federal Civilian Employees†	State and Local Employees	OASI‡
1940	695	3,565	1,349	745	1,552	22,900
1945	1,470	5,240	1,846	2,928	2,008	41,070
1950	2,755	7,500	1,881	1,872	2,894	61,506
1955	4,105	12,290	1,876	2,333	3,927	74,887
1960	5,475	17,540	1,654	2,703	5,160	91,496
1965	7,040	21,060	1,661	3,114	6,780	103,827
1966	7,835	21,710	1,666	3,322	7,210	107,438
1967	8,700	22,330	1,641	3,499	7,594	110,746
1968	9,155	22,910	1,625	3,565	8,012	113,804
1969	9,920	24,410	1,620	3,627	8,303	116,904
1970	10,580	25,520	1,633	3,624	8,591	120,014
1971	10,880	26,580	1,578	3,596	9,079	122,735
1972	11,545	27,400	1,575	3,739	9,563	125,549
1973	12,485	28,700	1,582	4,040	9,850	129,045
1974	13,335	29,240	1,588	4,057	10,635	132,583
1975	15,190	30,300*	1,564	4,171	11,230	135,744
1976	16,965	N.A.	1,572	4,210	12,290	138,633
1977	19,205	N.A.	1,567	4,292	13,124	141,596
1978	21,615	N.A.	1,580	4,380	13,400*	144,260
1979	23,460	N.A.	1,567	4,398	13,680*	147,178
1980	26,080	N.A.	1,533	4,460	13,950*	153,634
1981	27,825	N.A.	1,483	4,566	14,230*	157,569
1982	30,375	N.A.	1,404	4,610	14,504	160,611
1983	32,425	N.A.	1,383	4,683	14,464	161,836
1984	35,510	N.A.	1,362	4,791	14,788	161,986
1985	40,010	N.A.	1,309	4,887	15,235	162,881
1986	45,830	N.A.	1,268	4,938	15,426	164,438

Notes: It is not possible to obtain a total for number of persons covered by pension plans by adding together the figures shown by year. Each series has been derived separately and there are differences in amount of duplication within each series and among the various series and also differences in definition of "coverage" among the series.

Private plans with life insurance companies include persons covered by Keogh plans, tax-sheltered annuities and, after 1974, IRA plans.

Data for "Other Private Plans," compiled by the Social Security Administration, exclude plans for the self-employed, those having vested benefits but not presently employed at the firm where benefits were accrued, and also exclude an estimated number who have vested benefits from employment other than from their current employment.

These data represent various dates during the year, since the fiscal years of the plans are not necessarily the same. Trends from year to year within each series are not affected. The number of persons covered include survivors or dependents of deceased workers and beneficiaries as well as retired workers. Retirement arrangements for members of the armed forces, and provisions for veterans' pensions, are not included.

N.A.—Not available.

*Estimated.

†Includes members of the U.S. Civil Service Retirement System, the Tennessee Valley Authority Retirement System, the Foreign Service Retirement System, and the Retirement Plan for Employees of the Federal Reserve System.

‡Includes living workers insured for retirement and/or survivors benefits, including the self-employed, plus dependents of retired workers and survivors of deceased workers who are receiving periodic benefits.

Source: Compiled by the American Council of Life Insurance.

Assets and Reserves of Major Pension and Retirement Programs

In the United States (000,000 omitted)

	Private Plans		Government-Administered Plans			
Year	With Life Insurance Companies	Other Private Plans	Railroad Retirement	Federal Civilian Employees*	State and Local Employees	Old-Age, Survivors and Disability Insurance**
1950	$ 5,600	N.A.	$2,553	$ 4,344	$ 5,154	$13,721
1960	18,850	$ 38,148	3,740	10,790	19,600	22,613
1965	27,350	73,647	3,946	16,516	33,100	19,841
1966	29,425	75,781	4,074	17,619	36,900	22,308
1967	32,000	89,417	4,236	18,799	41,500	26,250
1968	34,975	101,456	4,245	20,224	46,300	28,729
1969	37,900	102,385	4,347	21,600	51,800	34,182
1970	41,175	110,394	4,398	23,922	58,200	38,068
1971	46,400	130,121	4,300	26,532	64,800	40,434
1972	52,300	157,525	4,100	29,978	73,400	42,775
1973	56,085	153,563	3,800	32,283	82,700	44,414
1974	60,810	150,158	3,600	35,366	92,400	45,886
1975	72,210	212,636	3,100	39,248	103,700	44,342
1976	88,990	241,025	3,065	44,089	117,300	41,133
1977	101,520	260,211	2,584	50,832	130,800	35,861
1978	119,110	298,275	2,787	57,677	142,573	31,746
1979	139,180	366,481	2,611	65,914	161,649	30,291
1980	165,845	467,424	2,086	75,802	185,226	26,453
1981	190,925	477,553	1,126	86,867	209,444	24,539
1982	225,195	549,053	460	99,462	245,252	24,778†
1983	264,575	648,654	601	114,219	289,731	24,867†
1984	309,080	659,079	3,712	129,787	324,369	31,075†
1985	371,305	757,438	5,109	148,166	373,932	42,163†
1986	440,555	826,300	6,365	167,381	437,229	46,861

Note: Some data are revised. These data are as of various dates during the year, since the fiscal years of the plans are not necessarily the same. Trends from year to year are not affected.

*Includes the U.S. Civil Service Retirement System, the Tennessee Valley Retirement System, the Foreign Service Retirement System, and the Retirement System of the Federal Reserve Banks.

**Beginning in 1957, assets of Disability Insurance Trust Funds are included. Hospital and Supplementary Medical Insurance is not included.

†Includes funds borrowed from the Hospital Insurance Trust Fund.

Source: Compiled by the American Council of Life Insurance.

Private Pension Plans in the United States With Life Insurance Companies

Type of Plan by Year	In Force at Year End: Number of Plans	Number of Persons Covered (000 omitted)	Total Reserves Including Separate Accounts (000,000 omitted)	Separate Account Reserves (000,000 omitted)	Payments into Plans in Year (000,000 omitted)	Pension Payments during Year: Number of Persons Receiving Payments (000 omitted)	Pension Payments (000,000 omitted)
1984							
Group Annuities†	118,120	25,390	$229,490	$57,050	$17,275	2,815	$ 7,065
Terminal Funded Group Plans	7,240	415	9,440	60	2,210	285	685
Individual Policy Pension Trusts‡	196,450	1,705	8,435	900	1,420	145	205
HR 10 (Keogh) Plans	—	465	3,250	420	475	20	55
Tax-Sheltered Annuities	—	2,860	23,895	3,160	4,410	80	205
Individual Retirement Accounts	—	3,150	12,550	1,230	3,290	20	50
Other Plans	—	1,525	22,020	370	2,310	185	255
Total	—	35,510	$309,080	$63,190	$31,390	3,550	$ 8,520
1985							
Group Annuities†	122,310	28,700	$272,055	$72,670	$27,305	3,000	$ 8,310
Terminal Funded Group Plans	8,520	845	14,005	60	3,560	445	1,060
Individual Policy Pension Trusts‡	197,940	1,735	9,605	1,040	1,865	150	250
HR 10 (Keogh) Plans	—	450	3,325	440	475	20	60
Tax-Sheltered Annuities	—	3,135	28,710	3,730	4,455	115	300
Individual Retirement Accounts	—	3,515	16,955	1,900	3,660	25	60
Other Plans	—	1,630	26,650	280	3,230	205	315
Total	—	40,010	$371,305	$80,120	$44,550	3,960	$10,355
1986							
Group Annuities†	141,030	32,800	$315,655	$87,650	$24,090	3,095	$10,105
Terminal Funded Group Plans	9,630	1,250	20,130	75	6,375	650	1,535
Individual Policy Pension Trusts‡	197,410	1,750	10,280	1,480	1,665	190	300
HR 10 (Keogh) Plans	—	440	3,430	500	390	20	70
Tax-Sheltered Annuities	—	3,730	35,230	4,895	5,310	125	370
Individual Retirement Accounts	—	4,060	22,650	2,655	5,325	35	105
Other Plans	—	1,800	33,180	455	3,890	240	430
Total	—	45,830	$440,555	$97,710	$47,045	4,355	$12,915

†Includes Immediate Participation Guarantee and Deposit Administration plans.

‡Includes Group Permanent plans and profit-sharing plans.

Source: American Council of Life Insurance

LAPSES AND SURRENDERS

Voluntary Termination Rate

Ordinary Policies in Force in the United States

Year	Policies In Force Less Than 2 Years	Policies In Force 2 Years or More	All Policies In Force	Year	Policies In Force Less Than 2 Years	Policies In Force 2 Years or More	All Policies In Force
1951	9.4%	2.2%	3.2%	1975	20.9%	4.5%	6.7%
1955	11.4	2.5	3.8	1976	19.7	4.6	6.6
1960	14.5	3.7	5.2	1977	19.5	4.7	6.6
1965	15.4	3.5	5.1	1978	19.6	4.6	6.6
1966	16.2	3.5	5.2	1979	21.0	5.1	7.2
1967	16.5	3.6	5.2	1980	22.4	5.8	8.1
1968	18.0	3.7	5.5	1981	23.5	6.6	8.9
1969	18.3	3.7	5.6	1982	24.4	7.6	10.0
1970	19.3	3.9	5.9	1983	25.1	8.6	11.0
1971	19.0	3.9	5.8	1984	23.0	9.6	11.9
1972	19.3	3.9	6.0	1985	20.9	10.3	12.3
1973	18.8	4.3	6.3	1986	21.7	9.0	11.1
1974	19.5	4.5	6.5				

Note: The rate is the ratio of the number of policies lapsed or surrendered to the mean number of policies in force.

Source: American Council of Life Insurance.

INCOME OF LIFE INSURANCE COMPANIES

Income of U.S. Life Insurance Companies (000,000 omitted)

Year	Premium Receipts				Investment Income**	Other Income†	Total Income
	Life Insurance Premiums	Annuity Considera-tions	Health Insurance Premiums*	Total Premium Receipts			
1911	$ 626	$ 4	—	$ 630	$ 182	$ 24	$ 836
1915	776	6	—	782	241	20	1,043
1920	1,374	7	—	1,381	341	42	1,764
1925	2,340	38	—	2,378	551	89	3,018
1930	3,416	101	—	3,517	891	186	4,594
1935	3,182	491	—	3,673	1,013	386	5,072
1940	3,501	386	—	3,887	1,231	540	5,658
1945	4,589	570	—	5,159	1,445	1,070	7,674
1950	6,249	939	$ 1,001	8,189	2,075	1,073	11,337
1955	8,903	1,288	2,355	12,546	2,801	1,197	16,544
1960	11,998	1,341	4,026	17,365	4,304	1,338	23,007
1965	16,083	2,260	6,261	24,604	6,778	1,785	33,167
1970	21,679	3,721	11,367	36,767	10,144	2,143	49,054
1971	22,935	4,910	12,897	40,742	11,031	2,429	54,202
1972	24,678	5,503	14,318	44,499	12,127	2,222	58,848
1973	26,373	6,771	15,524	48,668	13,670	2,415	64,753
1974	27,750	7,737	17,123	52,610	15,144	2,256	70,010
1975	29,336	10,165	19,074	58,575	16,488	2,959	78,022
1976	31,358	13,962	21,059	66,379	18,758	3,421	88,558
1977	33,765	14,974	23,580	72,319	21,713	3,953	97,985
1978	36,592	16,339	25,829	78,760	25,294	4,152	108,206
1979	39,083	17,939	27,894	84,916	29,562	4,661	119,139
1980	40,829	22,429	29,366	92,624	33,928	4,336	130,888
1981	46,246	27,579	31,803	105,628	39,774	6,464	151,866
1982	50,800	34,644	34,960	120,404	45,532	4,108	170,044
1983	50,265	30,544	38,201	119,010	50,862	6,154	176,026
1984	51,274	42,859	40,671	134,804	59,213	12,092	206,109
1985	60,127	53,899	41,837	155,863	67,952	10,212	234,027
1986	66,213	83,712‡	44,153	194,078	75,435	12,744	282,257

Note: Consideration for supplementary contracts with and without life contingencies are included under "Other Income." Prior to 1947, the business of health departments was not included in this series.

*Includes some premiums for Workers' Compensation and auto and other liability insurance.

**Beginning with 1951, investment income is net of investment expenses in this series.

†Beginning in 1975, "Other Income" includes commissions and expense allowance on reinsurance ceded. In 1975, this amounted to $382 million.

‡Unusually large increase in annuity premiums in 1986 was due to an NAIC-mandated change in statutory reporting methods.

Sources: *Spectator Year Book* and American Council of Life Insurance.

Premium Receipts

U.S. Life Insurance Companies (000,000 omitted)

	1982	1983	1984	1985	1986
LIFE INSURANCE PREMIUMS					
Ordinary	$ 38,371	$ 37,978	$ 38,625	$ 46,096	$ 51,618
Group	9,433	9,560	9,702	11,041	11,826
Industrial	1,484	1,066	1,108	905	787
Credit	1,512	1,661	1,839	2,085	1,982
Total Life Insurance Premiums	50,800	50,265	51,274	60,127	66,213
ANNUITY CONSIDERATIONS					
Individual	15,196	14,003	15,706	20,891	26,117
Group	19,448	16,541	27,153	33,008	57,595*
Total Annuity Considerations	34,644	30,544	42,859	53,899	83,712
HEALTH INSURANCE PREMIUMS					
Individual	7,168	7,926	8,626	9,143	10,379
Group	26,930	29,131	30,704	31,023	32,130
Credit	862	1,144	1,341	1,671	1,644
Total Health Insurance Premiums	34,960	38,201	40,671	41,837	44,153
Total Premium Receipts	$120,404	$119,010	$134,804	$155,863	$194,078

Note: Credit life insurance is limited to insurance on loans of 10 years' or less duration.

*Unusually large increase in group annuity considerations due to an NAIC-mandated change in statutory reporting methods.

Source: American Council of Life Insurance.

Ordinary Life Insurance Premium Receipts

U.S. Life Insurance Companies (000,000 omitted)

	First Year	Single	Renewal	Total
1969	$ 1,758	$ 784	$12,291	$14,833
1970	1,869	843	12,951	15,663
1971	1,985	955	13,627	16,567
1972	2,196	1,087	14,418	17,701
1973	2,380	1,033	15,345	18,758
1974	2,575	1,136	16,112	19,823
1975	2,705	1,244	17,083	21,032
1976	3,034	1,359	18,099	22,492
1977	3,314	1,482	19,365	24,161
1978	3,668	1,730	20,943	26,341
1979	4,019	1,851	22,100	27,970
1980	4,520	2,183	22,760	29,463
1981	5,927	2,242	26,305	34,474
1982	5,948	2,935	29,488	38,371
1983	6,910	4,008	27,060	37,978
1984	8,794	4,513	25,318	38,625
1985	10,858	6,760	28,478	46,096
1986	11,524	9,744	30,350	51,618

Note: Credit life premiums were included in data for 1969-1972. Beginning with 1973, credit life insurance premiums on loans of 10 years' or less duration are excluded.

Source: American Council of Life Insurance. Premium information on a slightly different basis was collected for the years 1957-1968 by the Life Insurance Marketing and Research Association.

Individual Annuity Considerations

U.S. Life Insurance Companies (000,000 omitted)

	First Year	Single	Renewal	Total
1969	$ 150	$ 243	$ 462	$ 855
1970	183	230	547	960
1971	196	362	649	1,207
1972	276	425	758	1,459
1973	268	545	863	1,676
1974	361	563	1,000	1,924
1975	728	808	1,128	2,664
1976	828	1,321	1,564	3,713
1977	819	1,892	1,841	4,552
1978	879	1,510	2,065	4,454
1979	802	1,859	2,315	4,976
1980	839	3,033	2,424	6,296
1981	1,240	6,100	2,950	10,290
1982	2,863	8,769	3,564	15,196
1983	2,211	7,842	3,950	14,003
1984	2,385	8,673	4,648	15,706
1985	3,390	11,095	6,406	20,891
1986	4,683	13,281	8,153	26,117

Source: American Council of Life Insurance.

Premium Receipts of U.S. Life Insurance Companies by State

(000,000 omitted)

	1984		1985		1986	
	Life	Health	Life	Health	Life	Health
Alabama	$ 828	$ 584	$ 921	$ 621	$ 1,003	$ 636
Alaska	94	119	105	123	128	123
Arizona	607	668	726	698	905	875
Arkansas	347	273	374	279	401	300
California	4,508	4,446	5,331	4,577	5,991	4,711
Colorado	735	664	828	685	908	685
Connecticut	824	592	983	601	1,153	684
Delaware	219	114	246	135	255	139
D.C.	165	337	179	279	186	264
Florida	2,221	2,210	2,601	2,322	2,945	2,425
Georgia	1,280	1,118	1,442	1,186	1,618	1,229
Hawaii	245	88	285	81	291	84
Idaho	180	111	196	110	209	107
Illinois	2,589	2,728	3,019	2,722	3,245	2,668
Indiana	1,118	946	1,219	995	1,332	1,012
Iowa	757	488	824	477	862	476
Kansas	576	392	631	386	654	372
Kentucky	596	429	651	456	702	474
Louisiana	1,017	826	1,092	826	1,148	812
Maine	187	161	211	174	230	184
Maryland	889	570	1,002	619	1,087	602
Massachusetts	1,205	831	1,408	871	1,566	906
Michigan	1,639	1,195	1,888	1,182	2,054	1,173
Minnesota	828	678	939	642	1,050	660
Mississippi	413	421	467	444	503	479
Missouri	1,015	1,132	1,176	1,156	1,324	1,152
Montana	154	124	178	118	179	113
Nebraska	418	356	438	366	472	367
Nevada	151	176	177	165	201	162
New Hampshire	191	129	223	136	245	148
New Jersey	1,850	1,251	2,095	1,310	2,279	1,473
New Mexico	232	234	254	235	273	220
New York	3,994	3,123	4,443	3,302	4,997	3,519
North Carolina	1,269	874	1,408	911	1,513	942
North Dakota	144	78	170	90	182	89
Ohio	2,239	1,657	2,489	1,684	2,754	1,602
Oklahoma	638	553	693	564	732	554
Oregon	458	372	493	364	551	366
Pennsylvania	2,505	1,362	2,808	1,426	3,066	1,430
Rhode Island	212	67	238	86	259	85
South Carolina	665	444	739	445	794	480
South Dakota	160	150	178	146	193	149
Tennessee	888	821	1,008	868	1,080	893
Texas	3,207	3,116	3,615	3,119	3,866	3,180
Utah	300	212	329	213	371	228
Vermont	101	69	112	65	129	70
Virginia	1,136	717	1,267	726	1,412	756
Washington	731	502	827	487	953	490
West Virginia	312	265	327	278	361	289
Wisconsin	936	873	1,044	851	1,110	862
Wyoming	103	84	113	86	116	80
Total U.S.	$48,076	$39,730	$54,410	$40,688	$59,838	$41,779

Note: Data refer to direct premiums collected in each state, without deducting reinsurance ceded, but excluding reinsurance assumed and deposit administration funds.

Source: American Council of Life Insurance

Ratio of Premiums and Annuity Considerations to Disposable Personal Income

Year	Ordinary Life Premiums	Total Life Premiums	Annuity Considerations	Total
1929	N.A.	3.98%	.11%	4.09%
1930	N.A.	4.68	.14	4.82
1935	N.A.	5.50	.85	6.34
1940	3.37%	4.67	.51	5.18
1945	2.18	3.06	.38	3.46
1950	2.16	3.01	.45	3.46
1955	2.24	3.19	.46	3.66
1960	2.41	3.34	.37	3.72
1965	2.41	3.30	.46	3.77
1970	2.19	3.03	.52	3.55
1971	2.13	2.95	.63	3.58
1972	2.11	2.94	.66	3.59
1973	1.98	2.78	.71	3.49
1974	1.91	2.67	.75	3.42
1975	1.84	2.57	.89	3.46
1976	1.80	2.50	1.11	3.62
1977	1.75	2.45	1.09	3.53
1978	1.70	2.36	1.05	3.41
1979	1.62	2.26	1.04	3.30
1980	1.54	2.13	1.17	3.30
1981	1.62	2.17	1.30	3.47
1982	1.70	2.25	1.53	3.78
1983	1.56	2.07	1.26	3.33
1984	1.45	1.92	1.61	3.53
1985	1.62	2.12	1.90	4.01
1986	1.71	2.19	2.77*	4.96

Note: Some data are revised. Credit life premiums were included in the "Ordinary Life" category in years prior to 1973 and excluded from that category in 1973 and subsequent years. The sum of "Total Life Premiums" and "Annuity Considerations" may not add to "Total" in some cases, due to rounding.

*Unusually large increase due to NAIC-mandated change in reporting method for group annuity considerations.

N.A.—Not available.

Sources: U.S. Department of Commerce, *Spectator Year Book* and American Council of Life Insurance.

Net Rate of Investment Income

U.S. Life Insurance Companies

Year	Rate	Year	Rate
1915	4.77%	1940	3.45%
1920	4.83	1945	3.11
1925	5.11	1950	3.13
1930	5.05	1955	3.51
1935	3.70	1960	4.11

	Rate			Rate	
Year	Including Separate Accounts	Excluding Separate Accounts	Year	Including Separate Accounts	Excluding Separate Accounts
1965	4.61%	4.61%	1976	6.55%	6.68%
1966	4.73	4.73	1977	6.89	7.00
1967	4.82	4.83	1978	7.31	7.39
1968	4.95	4.97	1979	7.73	7.78
1969	5.12	5.15	1980	8.02	8.06
1970	5.30	5.34	1981	8.57	8.53
1971	5.44	5.52	1982	8.91	8.87
1972	5.56	5.69	1983	8.96	9.06
1973	5.88	6.00	1984	9.45	9.65
1974	6.25	6.31	1985	9.63	9.87
1975	6.36	6.44	1986	9.35	9.64

Note: The net rate of investment income is calculated using industry aggregates, and represents the ratio of (1) net investment income to (2) mean invested assets (including cash) less half the net investment income. Before 1940, some federal income taxes were deducted from net investment income; beginning with 1940, the rates are calculated before deducting any federal income taxes.

Source: American Council of Life Insurance.

THE LIFE INSURANCE DOLLAR

Life Insurance Company Dollar 1986

U.S. Life Insurance Companies

INCOME	
Premiums	71.5¢
Net Investment Earnings and Other Income	28.5
	100.0¢
HOW USED	
Benefit Payments and Additions to Funds for Policyholders and Beneficiaries	
Benefit Payments in Year	50.6¢
Additions to Policy Reserve Funds	32.0
Additions to Special Reserves and Surplus Funds	1.3
	83.9
Operating Expenses	
Commissions to Agents	5.2
Home and Field Office Expenses	7.8
	13.0
Taxes	1.7
Dividends to Stockholders of Stock Life Insurance Companies	1.4*
	100.0¢

Note: Certain offsetting items such as considerations for supplementary contracts are excluded, so that the total used ($270,225.3 million) differs from that shown on page 27. Direct investment taxes (such as real estate) are excluded from taxes and are deducted, with other investment expenses, from investment income. Federal income taxes, however, are included in taxes.

*For stock companies only this ratio would be 2.4¢ per dollar.

Source: American Council of Life Insurance.

TAXES

Taxes, Licenses and Fees of U.S. Life Insurance Companies

(000,000 omitted)

Year	State Taxes on Premiums	Federal Social Security Taxes	Federal Income Taxes	Real Estate Taxes	Other Taxes, Licenses and Fees	Total
1947	$ 100	$ 7	$ 23	$ 17	$ 20	$ 167
1950	123	12	20	27	23	205
1955	189	26	189	39	29	472
1960	270	53	479	68	50	920
1965	396	77	741	98	63	1,375
1970	568	159	1,232	149	96	2,204
1971	660	178	1,451	172	121	2,582
1972	708	198	1,544	198	142	2,790
1973	766	249	1,803	207	157	3,182
1974	785	280	1,915	224	174	3,378
1975	840	299	1,910	282	188	3,519
1976	914	321	2,209	291	219	3,954
1977	1,000	345	2,526	312	248	4,431
1978	1,077	389	2,994	336	282	5,078
1979	1,131	449	3,269	286	331	5,466
1980	1,177	493	2,551	317	306	4,844
1981	1,256	588	1,774	324	295	4,237
1982	1,402	629	1,580	402	354	4,367
1983	1,551	717	1,208	439	371	4,286
1984	1,636	794	2,785	460	429	6,104
1985	1,791	814	4,134	537	487	7,763
1986	1,936	875	4,729	602	536	8,678

Note: Before 1972, taxes, licenses and fees shown are on a paid basis. Beginning with 1972, these items are on an incurred basis.

Source: American Council of Life Insurance.

RESERVES AND OTHER OBLIGATIONS

Policy Reserves

U.S. Life Insurance Companies (000,000 omitted)

Year	Amount	Year	Amount	Year	Amount	Year	Amount
1890	$ 670	1910	$3,226	1925	$ 9,927	1940	$27,238
1900	1,443	1915	4,399	1930	16,231	1945	38,667
1905	2,295	1920	6,338	1935	20,404	1950	54,946

			Annuities				
					Supplementary Contracts		
Year	Life Insurance	Health Insurance	Individual	Group	With Life Contingencies	Without Life Contingencies	Total
1955	$ 54,588	$ 575	*	$ 13,216	$1,895	$5,085	$ 75,359
1960	70,791	865	$ 4,327	14,952	2,674	4,864	98,473
1965	90,795	1,432	5,028	22,187	3,281	4,897	127,620
1970	115,442	3,474	6,951	34,009	3,726	4,177	167,779
1971	121,585	3,892	7,655	38,476	3,905	4,136	179,649
1972	128,257	4,347	8,560	43,503	3,937	4,155	192,759
1973	135,292	4,910	9,482	46,607	4,066	4,164	204,521
1974	142,273	5,607	10,511	49,861	4,176	4,079	216,507
1975	150,063	6,293	12,442	59,907	4,280	4,131	237,116
1976	158,359	6,962	15,347	73,393	4,410	4,304	262,775
1977	167,281	8,329	18,932	84,285	4,563	4,542	287,932
1978	177,743	9,596	23,057	98,673	4,751	4,663	318,483
1979	188,177	10,416	27,103	116,443	4,985	4,513	351,637
1980	197,865	11,015	31,543	140,417	5,215	4,284	390,339
1981	206,936	11,931	38,800	160,992	5,364	3,958	428,031
1982	213,783	13,181	51,002	191,898	5,654	3,842	479,360
1983	220,968	14,956	64,661	221,724	5,873	4,259	532,441
1984	225,904	16,552	76,983	254,592	5,831	4,331	584,193
1985	235,854	18,805	96,969	303,021	5,941	4,712	665,302
1986	252,035	21,294	121,146	355,756	6,283	5,410	761,924

Note: Before 1947, the business of health insurance departments of life companies was not included in this series.

*Included with "Group Annuities."

Sources: *Spectator Year Book* and American Council of Life Insurance.

Life Insurance Policy Reserves by Type

U.S. Life Insurance Companies (000,000 omitted)

Year	Ordinary	Group	Industrial	Credit	Total
1956	$ 47,429	$ 787	$ 9,446	—	$ 57,662
1960	58,897	1,267	10,627	—	70,791
1965	76,865	2,011	11,919	—	90,795
1970	100,076	3,093	12,273	—	115,442
1975	132,032	4,995	12,336	$ 700	150,063
1976	139,356	5,648	12,635	720	158,359
1977	147,414	6,415	12,624	828	167,281
1978	156,862	7,219	12,627	1,035	177,743
1979	166,106	8,132	12,682	1,257	188,177
1980	175,250	8,818	12,622	1,175	197,865
1981	183,771	9,379	12,636	1,200	206,986
1982	190,241	9,766	12,548	1,228	213,783
1983	196,871	10,148	12,595	1,354	220,968
1984	202,523	9,111	12,786	1,484	225,904
1985	211,799	9,927	12,405	1,723	235,854
1986	226,579	10,770	12,716	1,970	252,035

Note: "Credit" life insurance is limited to insurance on loans of 10 years' or less duration. Prior to 1973, all credit insurance was included in the "Ordinary" and "Group" categories.

Source: American Council of Life Insurance.

Obligations and Surplus Funds

U.S. Life Insurance Companies (000,000 omitted)

Year	Policy Reserves	Policy Dividend Accumulations	Funds Set Aside for Policy Dividends	Other Obligations	Surplus Funds	Capital (Stock Companies)	Total
1952	$ 62,579	$ 1,675	$ 841	$ 3,024	$ 4,884	$ 372	$ 73,375
1955	75,359	2,239	1,201	4,625	6,475	533	90,432
1960	98,473	3,381	1,780	6,268	8,827	847	119,576
1965	127,620	4,326	2,647	10,455	12,468	1,368	158,884
1970	167,779	6,068	3,540	12,544	15,651	1,672	207,254
1975	237,116	8,814	4,875	17,936	18,635	1,928	289,304
1976	262,775	9,633	5,252	21,881	20,077	1,934	321,552
1977	287,932	10,427	5,839	23,907	21,669	1,948	351,722
1978	318,483	11,319	6,380	27,495	24,285	1,962	389,924
1979	351,637	12,112	7,158	31,372	28,023	1,980	432,282
1980	390,339	12,727	7,659	34,127	32,274	2,084	479,210
1981	426,031	13,261	8,355	38,734	35,211	2,211	525,803
1982	479,360	13,706	8,914	44,732	39,105	2,346	588,163
1983	532,441	13,939	10,078	52,106	43,978	2,406	654,948
1984	584,193	14,395	10,745	63,299	47,800	2,547	722,979
1985	665,302	14,638	11,710	77,471	54,039	2,741	825,901
1986	761,924	15,174	11,704	84,600	61,314	2,835	937,551

Source: American Council of Life Insurance.

LIFE INSURANCE ASSETS

Distribution of Assets of U.S. Life Insurance Companies

Year	Government Securites	Corporate Securities		Mortgages	Real Estate	Policy Loans	Misc. Assets	Total
		Bonds	Stocks					
AMOUNT (000,000 omitted)								
1917	$ 562	$ 1,975	$ 83	$ 2,021	$ 179	$ 810	$ 311	$ 5,941
1920	1,349	1,949	75	2,442	172	859	474	7,320
1925	1,311	3,022	81	4,808	266	1,446	604	11,538
1930	1,502	4,929	519	7,598	548	2,807	977	18,880
1935	4,727	5,314	583	5,357	1,990	3,540	1,705	23,216
1940	8,447	8,645	605	5,972	2,065	3,091	1,977	30,802
1945	22,545	10,060	999	6,636	857	1,962	1,738	44,797
1950	16,118	23,248	2,103	16,102	1,445	2,413	2,591	64,020
1955	11,829	35,912	3,633	29,445	2,581	3,290	3,742	90,432
1960	11,815	46,740	4,981	41,771	3,765	5,231	5,273	119,576
1965	11,908	58,244	9,126	60,013	4,681	7,678	7,234	158,884
1970	11,068	73,098	15,420	74,375	6,320	16,064	10,909	207,254
1975	15,177	105,837	28,061	89,167	9,621	24,467	16,974	289,304
1976	20,260	120,666	34,262	91,552	10,476	25,834	18,502	321,552
1977	23,555	137,889	33,763	96,848	11,060	27,556	21,051	351,722
1978	26,552	156,044	35,518	106,167	11,764	30,146	23,733	389,924
1979	29,719	168,990	39,757	118,421	13,007	34,825	27,563	432,282
1980	33,015	179,603	47,366	131,080	15,033	41,411	31,702	479,210
1981	39,502	193,806	47,670	137,747	18,278	48,706	40,094	525,803
1982	55,516	212,772	55,730	141,989	20,624	52,961	48,571	588,163
1983	76,615	232,123	64,868	150,999	22,234	54,063	54,046	654,948
1984	99,769	259,128	63,335	156,699	25,767	54,505	63,776	722,979
1985	124,598	296,848	77,496	171,797	28,822	54,369	71,971	825,901
1986	144,616	341,967	90,864	193,842	31,615	54,055	80,592	937,551
PERCENT								
1917	9.6%	33.2%	1.4%	34.0%	3.0%	13.6%	5.2%	100.0%
1920	18.4	26.7	1.0	33.4	2.3	11.7	6.5	100.0
1925	11.3	26.2	.7	41.7	2.3	12.5	5.3	100.0
1930	8.0	26.0	2.8	40.2	2.9	14.9	5.2	100.0
1935	20.4	22.9	2.5	23.1	8.6	15.2	7.3	100.0
1940	27.5	28.1	2.0	19.4	6.7	10.0	6.3	100.0
1945	50.3	22.5	2.2	14.8	1.9	4.4	3.9	100.0
1950	25.2	36.3	3.3	25.1	2.2	3.8	4.1	100.0
1955	13.1	39.7	4.0	32.6	2.9	3.6	4.1	100.0
1960	9.9	39.1	4.2	34.9	3.1	4.4	4.4	100.0
1965	7.5	36.7	5.7	37.8	3.0	4.8	4.5	100.0
1970	5.3	35.3	7.4	35.9	3.0	7.8	5.3	100.0
1975	5.2	36.6	9.7	30.8	3.3	8.5	5.9	100.0
1976	6.3	37.5	10.7	28.5	3.3	8.0	5.7	100.0
1977	6.7	39.2	9.6	27.5	3.2	7.8	6.0	100.0
1978	6.8	40.0	9.1	27.2	3.0	7.8	6.1	100.0
1979	6.9	39.1	9.2	27.4	3.0	8.1	6.3	100.0
1980	6.9	37.5	9.9	27.4	3.1	8.6	6.6	100.0
1981	7.5	36.8	9.1	26.2	3.5	9.3	7.6	100.0
1982	9.4	36.2	9.5	24.1	3.5	9.0	8.3	100.0
1983	11.7	35.4	9.9	23.1	3.4	8.3	8.2	100.0
1984	13.8	35.8	8.8	21.7	3.6	7.5	8.8	100.0
1985	15.0	36.0	9.4	20.8	3.5	6.6	8.7	100.0
1986	15.4	36.5	9.7	20.6	3.4	5.8	8.6	100.0

Note: Beginning with 1962, these data include the assets of separate accounts. For detail on separate accounts, see page 41.

Sources: *Spectator Year Book* and American Council of Life Insurance

Sources of Funds in the United States Money and Capital Markets

(000,000,000 omitted)

	1970	1975	1980	1985	1986
Life Insurance Companies	$ 9.0	$ 18.8	$ 33.6	$ 82.4	$ 78.0
Private Non-Life Insurance Company Pension Plans	6.6	27.8	44.3	10.5	−0.7
State and Local Retirement Funds	6.3	11.7	26.2	42.9	40.2
Savings and Loan Associations	11.9	34.8	46.2	59.6	73.4
Mutual Savings Banks	4.1	10.9	5.4	9.7	18.3
Commercial Banking	37.3	30.2	107.6	186.4	194.8
Federal Reserve Banks	5.0	8.5	4.5	21.6	30.2
Federal Loan Agencies	10.4	11.6	45.6	101.5	176.5
Nonfinancial Corporations	1.9	12.0	3.3	4.9	20.7
Fire and Casualty Companies	4.8	6.6	13.0	27.6	28.1
Real Estate Investment Trusts	1.9	−4.8	−0.7	2.4	1.3
Mutual Funds*	1.6	0.2	17.8	97.5	177.4
Foreigners	11.2	13.9	26.4	67.4	111.4
Individuals & Others	7.5	40.6	77.6	277.6	70.4
Total	$119.3	$222.9	$450.9	$991.9	$1,020.0

Note: Data have been revised. Details may not add to totals due to rounding.

*Includes money market funds of $0.7 billion in 1975, $14.9 billion in 1980, $1.5 billion in 1985, and $6.6 billion in 1986.

Source: Federal Reserve Board.

Acquisitions and Change in Holdings of Investments

U.S. Life Insurance Companies (000,000 omitted)

Type of Investment	1985 Acquired in Year	1985 Held at Year-end	1985 Change in Holdings in Year	1986 Acquired in Year	1986 Held at Year-end	1986 Change in Holdings in Year
GOVERNMENT SECURITIES						
Short Term: 1 Year or Less						
U.S. Treasury	N.A.	$ 3,509	$ + 260	N.A.	$ 4,060	$ + 551
U.S. Federal Agency	N.A.	407	– 230	N.A.	810	+ 403
U.S. State and Local	N.A.	26	+ 5	N.A.	47	+ 21
Foreign Government and International Agency	N.A.	487	– 8	N.A.	673	+ 186
	N.A.	4,429	+ 27	N.A.	5,590	+ 1,161
Other: Over 1 Year						
U.S. Treasury	$57,211	48,191	+ 10,236	$93,055	54,973	+ 6,782
U.S. Federal Agency	34,347	48,961	+ 12,728	48,270	59,166	+ 10,205
U.S. State and Local	3,845	9,682	+ 990	7,173	11,612	+ 1,930
Foreign Government and International Agency	4,527	13,335	+ 848	5,802	13,275	– 60
	99,930	120,169	+ 24,802	154,300	139,026	+ 18,857
Total Government Securities	N.A.	124,598	+ 24,829	N.A.	144,616	+ 20,018
CORPORATE SECURITIES						
Bonds, Debentures and Notes						
Short Term: 1 Year or Less						
U.S.	N.A.	24,458	– 453	N.A.	28,835	+ 4,377
Foreign	N.A.	4,605	+ 210	N.A.	5,649	+ 1,044
Other: Over 1 Year						
U.S.	96,586	257,699	+ 37,283	134,950	297,212	+ 39,513
Foreign	1,758	10,086	+ 680	2,506	10,271	+ 185
	N.A.	296,848	+ 37,720	N.A.	341,967	+ 45,119
Stocks						
Common	42,687	67,055	+ 14,741	62,946	81,386	+ 14,331
Preferred	3,571	10,441	– 580	4,960	9,478	– 963
	46,258	77,496	+ 14,161	67,906	90,864	+ 13,368
Total Corporate Securities	N.A.	374,344	+ 51,881	N.A.	432,831	+ 58,487
MORTGAGES						
Farm	1,070	11,852	– 614	1,220	10,952	– 900
Nonfarm						
F.H.A.	329	3,151	– 937	630	2,595	– 556
N.H.A.	60	406	—	42	364	– 42
V.A.	179	1,420	– 570	339	1,152	– 268
Conventional	33,459	154,968	+ 17,219	43,194	178,779	+ 23,811
Total Mortgages	35,097	171,797	+ 15,098	45,425	193,842	+ 22,045
REAL ESTATE	5,966	28,822	+ 3,055	7,065	31,615	+ 2,793
POLICY LOANS	9,742	54,369	– 136	9,700	54,055	– 314
CASH	XXX	5,130	+ 499	XXX	5,781	+ 651
OTHER ASSETS	XXX	66,841	+ 7,696	XXX	74,811	+ 7,970
TOTAL	N.A.	$825,901	$ + 102,922	N.A.	$937,551	$ + 111,650

N.A.—Not available after 1981

Source: American Council of Life Insurance

Mortgages Owned by U.S. Life Insurance Companies by Type and State 1986 (000 omitted)

State	Farm	Non-Farm	Total
Alabama	$ 87,300	$ 1,561,600	$ 1,648,900
Alaska	7,400	321,500	328,900
Arizona	161,300	3,408,600	3,569,900
Arkansas	315,000	462,400	777,400
California	1,917,500	29,190,800	31,108,300
Colorado	311,600	4,472,100	4,783,700
Connecticut	3,200	2,876,700	2,879,900
Delaware	1,200	291,900	293,100
District of Columbia	—	3,084,000	3,084,000
Florida	601,300	10,291,700	10,893,000
Georgia	181,400	5,601,800	5,783,200
Hawaii	33,200	1,044,300	1,077,500
Idaho	250,300	282,000	532,300
Illinois	627,300	9,603,200	10,230,500
Indiana	386,900	2,634,000	3,020,900
Iowa	789,300	827,900	1,617,200
Kansas	303,200	1,316,500	1,619,700
Kentucky	187,100	1,403,200	1,590,300
Louisiana	195,900	3,299,900	3,495,800
Maine	—	165,700	165,700
Maryland	19,400	4,020,500	4,039,900
Massachusetts	400	5,287,400	5,287,800
Michigan	66,300	4,006,500	4,072,800
Minnesota	351,200	3,626,600	3,977,800
Mississippi	232,400	588,400	820,800
Missouri	299,600	2,959,600	3,259,200
Montana	309,400	169,300	478,700
Nebraska	558,700	710,000	1,268,700
Nevada	87,000	828,000	915,000
New Hampshire	4,000	549,600	553,600
New Jersey	2,200	6,590,500	6,592,700
New Mexico	78,500	752,100	830,600
New York	19,400	12,970,800	12,990,200
North Carolina	55,700	3,442,200	3,497,900
North Dakota	51,800	225,800	277,600
Ohio	198,400	4,275,300	4,473,700
Oklahoma	154,100	1,833,500	1,987,600
Oregon	425,000	1,327,600	1,752,600
Pennsylvania	24,400	4,516,100	4,540,500
Rhode Island	—	265,300	265,300
South Carolina	25,100	1,504,900	1,530,000
South Dakota	96,600	131,100	227,700
Tennessee	52,000	2,606,700	2,658,700
Texas	793,500	21,947,100	22,740,600
Utah	14,000	1,072,700	1,086,700
Vermont	1,400	57,500	58,900
Virginia	31,600	5,935,800	5,967,400
Washington	403,800	3,598,900	4,002,700
West Virginia	9,000	199,300	208,300
Wisconsin	104,300	1,495,800	1,600,100
Wyoming	110,600	189,300	299,900
Puerto Rico	—	209,800	209,800
U.S. Territories and Possessions	—	2,800	2,800
Total U.S.	10,940,200	180,036,600	190,976,800
Canada	8,200	2,801,800	2,810,000
Other Foreign	3,600	51,900	55,500
GRAND TOTAL	$10,952,000	$182,890,300	$193,842,300

Source: American Council of Life Insurance

Gross Flow of Mortgage Loans in the United States

U.S. Life Insurance Companies (000,000 omitted)

Year	Farm	Residential		Non-residential	Total
		1-4 Family	Multi-family		
HELD YEAR-END					
1976	$ 7,400	$15,463	$18,439	$ 47,264	$ 88,566
1977	8,819	14,045	17,895	52,970	93,729
1978	10,478	13,862	18,251	60,289	102,880
1979	12,165	15,586	18,507	68,876	115,134
1980	12,928	17,381	18,910	78,496	127,715
1981	13,074	16,788	18,696	85,793	134,351
1982	12,805	16,300	18,303	91,311	138,719
1983	12,717	14,942	18,610	101,652	147,921
1984	12,443	13,748	18,544	109,185	153,920
1985	11,836	11,927	19,447	125,940	169,150
1986	10,940	12,327	20,757	146,953	190,977
ACQUISITIONS DURING YEAR					
1976	$ 1,510	$ 490	$ 828	$ 6,619	$ 9,447
1977	2,373	639	1,045	9,835	13,892
1978	2,748	1,663	1,912	11,082	17,405
1979	2,806	3,534	1,727	12,309	20,376
1980	1,654	3,174	1,531	13,175	19,534
1981	1,108	653	751	10,810	13,322
1982	695	821	482	9,497	11,495
1983	1,109	1,082	1,688	16,205	20,084
1984	1,003	1,167	1,496	16,312	19,978
1985	1,070	1,638	3,139	29,101	34,948
1986	1,219	5,079	4,620	34,058	44,976
DISPOSITIONS DURING YEAR					
1976	836	1,953	1,279	3,194	7,262
1977	954	2,057	1,589	4,129	8,729
1978	1,089	1,846	1,556	3,763	8,254
1979	1,119	1,810	1,471	3,722	8,122
1980	891	1,379	1,128	3,555	6,953
1981	962	1,246	965	3,513	6,686
1982	964	1,309	875	3,979	7,127
1983	1,197	2,440	1,381	5,864	10,882
1984	1,277	2,361	1,562	8,779	13,979
1985	1,677	3,459	2,236	12,346	19,718
1986	2,115	4,679	3,310	13,045	23,149

Source: American Council of Life Insurance.

Miscellaneous Assets

U.S. Life Insurance Companies (000,000 omitted)

Year	Amount	% of Assets	Year	Amount	% of Assets
1890	$ 89	11.5	1925	$ 604	5.3
1895	111	9.6	1930	977	5.2
1900	192	11.0	1935	1,705	7.3
1905	201	7.4	1940	1,977	6.3
1910	191	4.9	1945	1,738	3.9
1915	282	5.4	1950	2,591	4.1
1920	474	6.5	1955	3,742	4.1

Year	Cash	Due and Deferred Premiums	Due and Accrued Investment Income	Other	Total Amount	% of Assets
1960	$1,330	$ 2,379	$ 1,006	$ 558	$ 5,273	4.4
1965	1,503	3,303	1,403	1,025	7,234	4.5
1970	1,758	5,118	2,185	1,848	10,909	5.3
1971	1,763	5,436	2,404	2,229	11,832	5.3
1972	1,981	5,976	2,679	2,491	13,127	5.5
1973	2,071	6,376	2,932	2,678	14,057	5.6
1974	1,999	7,086	3,263	3,037	15,385	5.8
1975	1,925	7,744	3,741	3,564	16,974	5.9
1976	2,003	8,375	4,349	3,775	18,502	5.7
1977	2,130	9,284	5,048	4,589	21,051	6.0
1978	2,367	10,349	5,844	5,173	23,733	6.1
1979	2,670	11,692	6,555	6,646	27,563	6.3
1980	3,210	12,939	7,419	8,134	31,702	6.6
1981	4,279	14,722	8,352	12,741	40,094	7.6
1982	4,612	15,515	9,533	18,911	48,571	8.3
1983	3,964	16,099	10,971	23,012	54,046	8.2
1984	4,631	15,108	12,333	31,704	63,776	8.8
1985	5,130	15,209	14,285	37,347	71,971	8.7
1986	5,781	13,885	15,390	45,536	80,592	8.6

Sources: *Spectator Year Book* and American Council of Life Insurance.

Distribution of Assets Held in Separate Accounts

U.S. Life Insurance Companies (000,000 omitted)

Year	Bonds	Stocks		Mortgages	Real Estate	Cash	Other	Total
		Common	Preferred					
1967	$ 114	$ 1,055	$ 9	$ 14	*	$ 13	$ 2	$ 1,207
1968	233	1,915	31	20	$ 1	48	21	2,269
1969	638	2,745	48	36	1	52	99	3,619
1970	878	3,955	86	37	2	69	34	5,061
1971	763	6,416	83	87	24	88	62	7,523
1972	948	8,673	71	120	96	68	82	10,058
1973	1,581	7,900	53	171	186	64	75	10,030
1974	2,326	6,158	34	202	372	57	127	9,276
1975	2,553	9,277	46	200	563	55	279	12,973
1976	2,750	12,152	67	214	653	41	346	16,223
1977	4,569	10,946	51	268	803	43	678	17,358
1978	6,604	11,493	35	311	1,146	45	792	20,426
1979	9,187	12,868	34	410	2,097	50	998	25,644
1980	12,392	17,665	40	687	3,341	307	1,340	35,772
1981	18,244	16,909	48	1,401	5,030	359	2,103	44,094
1982	24,563	20,563	78	2,556	5,686	471	3,364	57,281
1983	27,294	24,845	273	4,372	6,437	532	4,103	67,856
1984	28,542	24,109	207	3,341	7,816	638	5,027	69,680
1985	34,149	33,916	242	4,402	8,561	614	6,217	88,101
1986	39,260	42,303	183	5,897	9,084	797	11,052	108,576

Note: In 1986, 181 U.S. life companies had assets in separate accounts, compared with 177 companies in 1985.

*Less than $500,000.

Source: American Council of Life Insurance.

LIFE INSURANCE COMPANIES

Change in Number of U.S. Life Insurance Companies in Business in the United States

Year	In Business Start of Year			New Operations	Discontinued	In Business Year-End			Net Changes During Year
	Stock	Mutual	Total			Stock	Mutual	Total	
1950	478	133	611	44	6	507	142	649	+ 38
1951	507	142	649	50	20	531	148	679	+ 30
1952	531	148	679	62	11	567	163	730	+ 51
1953	567	163	730	117	15	661	171	832	+ 102
1954	661	171	832	115	30	753	164	917	+ 85
1955	753	164	917	216	26	942	165	1,107	+ 190
1956	942	165	1,107	133	49	1,035	156	1,191	+ 84
1957	1,035	156	1,191	120	38	1,119	154	1,273	+ 82
1958	1,119	154	1,273	142	50	1,212	153	1,365	+ 92
1959*	1,212	153	1,365	125	65	1,273	152	1,425	+ 60
1960	1,273	152	1,425	96	80	1,286	155	1,441	+ 16
1961	1,286	155	1,441	87	80	1,292	156	1,448	+ 7
1962	1,292	156	1,448	101	80	1,312	157	1,469	+ 21
1963	1,312	157	1,469	86	67	1,332	156	1,488	+ 19
1964	1,332	156	1,488	131	72	1,393	154	1,547	+ 59
1965	1,393	154	1,547	149	67	1,475	154	1,629	+ 82
1966	1,475	154	1,629	156	81	1,550	154	1,704	+ 75
1967	1,550	154	1,704	90	79	1,561	154	1,715	+ 11
1968	1,561	154	1,715	112	64	1,608	155	1,763	+ 48
1969	1,608	155	1,763	74	64	1,619	154	1,773	+ 10
1970	1,619	154	1,773	73	66	1,627	153	1,780	+ 7
1971	1,627	153	1,780	49	64	1,612	153	1,765	− 15
1972	1,612	153	1,765	76	88	1,603	150	1,753	− 12
1973	1,603	150	1,753	75	62	1,619	147	1,766	− 13
1974	1,619	147	1,766	73	82	1,612	145	1,757	− 9
1975	1,612	145	1,757	63	74	1,603	143	1,746	− 11
1976	1,603	143	1,746	85	89	1,602	140	1,742	− 4
1977	1,602	140	1,742	89	42	1,647	142	1,789	+ 47
1978	1,647	142	1,789	117	66	1,700	140	1,840	+ 51
1979	1,700	140	1,840	116	61	1,758	137	1,895	+ 55
1980	1,758	137	1,895	155	92	1,823	135	1,958	+ 63
1981	1,823	135	1,958	137	104	1,855	136	1,991	+ 33
1982	1,855	136	1,991	152	83	1,926	134	2,060	+ 69
1983	1,926	134	2,060	137	80	1,985	132	2,117	+ 57
1984	1,985	132	2,117	166	90	2,062	131	2,193	+ 76
1985	2,062	131	2,193	140	72	2,133	128	2,261	+ 68
1986	2,133	128	2,261	N.A.	N.A.	N.A.	N.A.	2,321	+ 60

Note: Data for 1985 are revised. The figure for year-end 1986 is preliminary. A change in domicile is reflected in both new and discontinued operations.

N.A.—Not available.

*Includes seven companies domiciled in Alaska and Hawaii which were started in earlier years.

Source: American Council of Life Insurance.

Number of U.S. Life Insurance Companies in Business, Year-End 1985

Year Commenced Business	Stock	Mutual	Total
1875 and Prior	8	23	31
1876-1925	94	30	124
1926-1950	156	38	194
1951-1960	319	18	337
1961-1970	397	13	410
1971-1980	509	4	513
1981-1985	650	2	652
Total	2,133	128	2,261

Source: American Council of Life Insurance.

Number of U.S. Life Insurance Companies by State, Mid-Year 1986

State	Number	State	Number	State	Number
Alabama	31	Louisiana	115	Oklahoma	67
Alaska	1	Maine	5	Oregon	8
Arizona	634	Maryland	13	Pennsylvania	62
Arkansas	25	Massachusetts	17	Rhode Island	8
California	56	Michigan	28	South Carolina	22
Colorado	24	Minnesota	26	South Dakota	8
Connecticut	24	Mississippi	28	Tennessee	25
Delaware	68	Missouri	46	Texas	286
D.C.	8	Montana	4	Utah	17
Florida	44	Nebraska	28	Vermont	6
Georgia	30	Nevada	4	Virginia	16
Hawaii	6	New Hampshire	4	Washington	22
Idaho	6	New Jersey	14	West Virginia	2
Illinois	84	New Mexico	9	Wisconsin	32
Indiana	59	New York	82	Wyoming	2
Iowa	33	North Carolina	24		
Kansas	19	North Dakota	11	Total U.S.	2,250
Kentucky	16	Ohio	41		

Note: Data are based on reports from individual state insurance departments. These companies are considered legal reserve life insurance companies by their respective state insurance departments but may not meet the requirements for this classification as set by other states.

Source: American Council of Life Insurance.

EMPLOYMENT IN INSURANCE

Number of Persons Employed in Insurance in the United States

Year	Home Office Personnel				Agents, Brokers, Service Personnel	Total
	Life Insurance	Health Insurance	Other	Total		
1960	452,400	50,200	329,100	831,700	217,300	1,049,000
1965	481,200	54,200	358,000	893,400	250,300	1,143,700
1970	525,600	93,900	410,200	1,029,700	288,000	1,317,700
1971	531,600	98,200	417,100	1,046,900	292,800	1,339,700
1972	526,000	101,300	427,000	1,054,300	301,400	1,355,700
1973	525,900	106,500	438,600	1,071,000	311,500	1,382,500
1974	526,900	114,300	446,000	1,087,200	329,000	1,416,200
1975	520,500	122,100	442,700	1,085,300	339,400	1,424,700
1976	513,900	127,300	460,100	1,101,300	350,900	1,452,200
1977	518,600	131,900	490,400	1,140,900	372,200	1,513,100
1978	519,100	135,400	519,100	1,173,600	403,200	1,576,800
1979	519,600	137,300	542,900	1,199,800	430,100	1,629,900
1980	531,900	141,900	550,300	1,224,100	452,300	1,676,400
1981	542,200	142,700	552,000	1,236,900	465,100	1,702,000
1982	546,100	142,100	549,100	1,237,300	476,200	1,713,500
1983	539,900	144,800	544,200	1,228,900	490,700	1,719,600
1984	536,700	153,900	549,200	1,239,800	517,500	1,757,300
1985	559,300	170,900	561,700	1,291,900	541,500	1,833,400
1986	578,900	186,700	598,600	1,364,200	580,700	1,944,900

Note: Includes only persons on the payroll of insurance establishments that participate in the unemployment insurance program.

Source: U.S. Department of Labor, Bureau of Labor Statistics, *Employment and Earnings*, various issues.

LIFE EXPECTANCY

Expectation of Life at Birth in the United States (Years)

Year	White			All Other			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
1900	46.6	48.7	47.6	32.5	33.5	33.0	46.3	48.3	47.3
1910	48.6	52.0	50.3	33.8	37.5	35.6	48.4	51.8	50.0
1920	54.4	55.6	54.9	45.5	45.2	45.3	53.6	54.6	54.1
1930	59.7	63.5	61.4	47.3	49.2	48.1	58.1	61.6	59.7
1940	62.1	66.6	64.2	51.5	54.9	53.1	60.8	65.2	62.9
1950	66.5	72.2	69.1	59.1	62.9	60.8	65.6	71.1	68.2
1960	67.4	74.1	70.6	61.1	66.3	63.6	66.6	73.1	69.7
1965	67.6	74.7	71.0	61.1	67.4	64.1	66.8	73.7	70.2
1970	68.0	75.6	71.7	61.3	69.4	65.3	67.1	74.8	70.9
1971	68.3	75.8	72.0	61.6	69.8	65.6	67.4	75.0	71.1
1972	68.3	75.9	72.0	61.5	70.1	65.7	67.4	75.1	71.2
1973	68.5	76.1	72.2	62.0	70.3	66.1	67.6	75.3	71.4
1974	69.0	76.7	72.8	62.9	71.3	67.1	68.2	75.9	72.0
1975	69.5	77.3	73.4	63.7	72.4	68.0	68.8	76.6	72.6
1976	69.9	77.5	73.6	64.2	72.7	68.4	69.1	76.8	72.9
1977	70.2	77.9	74.0	64.7	73.2	68.9	69.5	77.2	73.3
1978	70.4	78.0	74.1	65.0	73.5	69.3	69.6	77.3	73.5
1979	70.8	78.4	74.6	65.4	74.1	69.8	70.0	77.8	73.9
1980	70.7	78.1	74.4	65.3	73.6	69.5	70.0	77.4	73.7
1981	71.1	78.4	74.8	66.1	74.4	70.3	70.4	77.8	74.2
1982	71.5	78.7	75.1	66.8	75.0	71.0	70.9	78.1	74.5
1983	71.7	78.7	75.2	67.2	74.9	71.1	71.0	78.1	74.6
1984	71.8	78.8	75.3	67.3	75.2	71.3	71.1	78.3	74.7
1985*	71.8	78.7	75.3	67.2	75.2	71.2	71.2	78.2	74.7
1986*	72.0	78.9	75.4	67.6	75.1	71.4	71.3	78.3	74.9

*Data are provisional from the National Center for Health Statistics.

N.A.—Not available.

Note: Some data are revised.

Sources: National Center for Health Statistics, U.S. Department of Health and Human Services.

Expectation of Life at Various Ages in the United States, 1983-1986

Age	1983			1984			1985*			1986†		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0	71.0	78.1	74.6	71.2	78.3	74.7	71.2	78.2	74.7	71.5	78.5	75.0
15	57.3	64.2	60.8	57.4	64.2	60.9	57.4	64.2	60.9	57.7	64.5	61.1
25	48.0	54.5	51.3	48.2	54.5	51.4	48.1	54.5	51.4	48.5	54.8	51.7
35	38.8	44.9	41.9	38.9	44.9	42.0	38.9	44.8	42.0	39.3	45.1	42.3
45	29.7	35.4	32.7	29.9	35.5	32.8	29.9	35.4	32.8	30.2	35.7	33.1
55	21.4	26.6	24.1	21.5	26.6	24.2	21.6	26.5	24.2	21.8	26.8	24.5
65	14.5	18.6	16.7	14.6	18.6	16.8	14.6	18.6	16.8	14.7	18.9	17.0
75	9.0	11.8	10.7	9.0	11.9	10.7	9.0	11.8	10.6	N.A.	N.A.	N.A.
85	5.2	6.6	6.1	5.2	6.5	6.1	5.0	6.5	6.0	N.A.	N.A.	N.A.

*Data are provisional from the National Center for Health Statistics.

†Data are estimated by Metropolitan Life Insurance Company.

N.A.—Not available.

Sources: National Center for Health Statistics, U.S. Department of Health and Human Services, and Metropolitan Life Insurance Company, *Statistical Bulletin*, July-September 1987.

CAUSES OF DEATH

Causes of Death in the United States Population

Causes of Death	Percent of Deaths							
	1900	1920	1940	1960	1980	1984	1985[P]	1986[P]
NATURAL CAUSES								
Ischemic Heart Disease and Other Myocardial Insufficiencies	7.9%	12.2%	26.5%	28.9%	28.8%	26.5%	25.7%	25.0%
Hypertensive Heart Disease and Hypertension	†	†	†	†	1.5	1.5	1.5	1.4
Other Diseases of the Heart	†	†	†	7.8	8.2	9.4	10.1	10.6
Cerebrovascular Disease	4.7	6.6	7.4	11.3	8.6	7.6	7.3	7.0
Diseases of the Arteries, Arterioles and Capillaries	0.3	1.8	1.8	2.1	2.5	2.3	2.2	2.1
Cancer	3.8	6.6	11.5	15.6	20.9	22.2	22.1	22.2
Diabetes	0.6	1.2	2.5	1.7	1.8	1.8	1.8	1.7
Influenza and Pneumonia	10.4	11.7	6.5	3.9	2.7	2.9	3.2	3.4
Chronic Liver Disease and Cirrhosis	1.3	0.8	0.9	1.2	1.5	1.3	1.3	1.2
Other Diseases	65.9	52.3	34.1	20.4	15.3	17.5	17.8	18.2
Total Natural Causes	94.9	93.2	91.2	92.9	91.9	93.0	93.0	92.8
EXTERNAL CAUSES								
Motor Vehicle Accidents	–	0.8	2.4	2.2	2.7	2.3	2.2	2.3
Other Accidents	4.4	4.7	4.4	3.3	2.8	2.3	2.4	2.4
Suicide	0.6	0.8	1.4	1.1	1.4	1.4	1.4	1.5
Homicide	0.1	0.5	0.6	0.5	1.2	1.0	1.0	1.0
Total External Causes	5.1	6.8	8.8	7.1	8.1	7.0	7.0	7.2
TOTAL ALL CAUSES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

†Included with "Other Diseases."

P—Preliminary

Source: National Center for Health Statistics, U.S. Department of Health and Human Services. *Vital Statistics of the United States*, various annual editions.

Death Rate in the United States

Age-Adjusted Rate Per 1,000 Population

Year	Male	Female	Total	Year	Male	Female	Total
1915	15.4	13.4	14.4	1973	9.1	5.1	6.9
1920	14.7	13.8	14.2	1974	8.7	4.9	6.6
1925	13.8	12.2	13.0	1975	8.4	4.6	6.3
1930	13.5	11.3	12.5	1976	8.2	4.6	6.2
1935	12.9	10.4	11.6	1977	8.0	4.4	6.0
1940	12.1	9.4	10.8	1978	7.9	4.4	6.0
1945	11.1	8.0	9.5	1979	7.7	4.2	5.8
1950	10.0	6.9	8.4	1980	7.8	4.3	5.9
1955	9.3	6.1	7.7	1981	7.5	4.2	5.7
1960	9.5	5.9	7.6	1982	7.3	4.1	5.5
1965	9.5	5.6	7.4	1983	7.3	4.1	5.5
1970	9.3	5.3	7.1	1984	7.2	4.1	5.5
1971	9.1	5.2	7.0	1985*	7.2	4.1	5.5
1972	9.2	5.2	7.0	1986*	7.1	4.1	5.4

*Provisional data.

N.A.—Not available.

Note: Rates have been computed using the 1940 age distribution of the United States population as the standard population. Figures for 1915-1930 are for Death Registration States only; 1935-1986 are for the United States.

Source: National Center for Health Statistics, U.S. Department of Health and Human Services.

OTHER TYPES OF LIFE INSURANCE

Veterans Life Insurance (000,000 omitted)

Year	Insurance In Force		Benefit Payments				Supplementary Contract Payments	Premium Income
	Policies	Amount	Death Payments	Dividends	Other Benefits	Total		
1941	1	$ 5,034	$ 39	$ 8	$ 36	$ 83	$ 15	$ 67
1945	13	98,426	1,227	8	27	1,262	240	1,029
1950	7	45,286	204	625	50	879	325	465
1955	6	42,728	114	196	56	366	319	471
1960	6	42,030	162	262	67	491	307	550
1965	6	39,369	219	222	81	522	238	579
1970	5	37,474	301	274	142	717	216	579
1971	5	36,925	312	285	138	735	209	586
1972	5	36,591	326	297	123	746	307	703
1973	5	36,214	341	302	130	773	195	647
1974	5	35,736	361	334	126	821	189	646
1975	5	35,257	359	376	132	867	183	655
1976	5	34,721	374	403	151	928	184	679
1977	5	34,207	382	444	169	995	178	673
1978	5	33,657	393	482	174	1,049	170	684
1979	5	33,002	401	562	206	1,169	175	680
1980	5	32,378	429	615	220	1,264	180	708
1981	4	31,690	447	659	250	1,356	180	728
1982	4	30,941	452	667	260	1,379	163	743
1983	4	30,115	475	721	259	1,455	147	734
1984	4	28,777	488	796	263	1,547	143	743
1985	4	28,142	512	904	317	1,733	136	757
1986	4	27,888	518	935	336	1,789	133	801

Note: "Death Payments" represent the face amounts of death claims incurred during the year, including amounts left to be paid under supplementary contracts. "Supplementary Contract Payments" represent the total payments from accumulated insurance policy proceeds left to be paid in monthly installments, and withdrawals of dividend accumulations. Servicemen's Group Life Insurance data are excluded.

Fraternal and Savings Bank Life Insurance (000,000 omitted)

	1981	1982	1983	1984	1985	1986
FRATERNAL LIFE INSURANCE (U.S. and Canadian Societies)						
Insurance in Force	$63,354	$68,599	$77,387	$90,062	$104,393	$119,763
Insurance Purchased	10,045	11,508	19,373	24,519	29,220	27,913
Assets	10,921	12,089	13,263	14,630	16,288	18,418
Benefits	824	982	1,123	1,327	1,559	1,612
Premium Income	1,207	1,506	1,666	1,608	1,996	2,262
SAVINGS BANK LIFE INSURANCE						
Connecticut						
Insurance In Force	$ 1,410	$ 1,506	$ 1,658	$ 1,812	$ 1,959	$ 2,149
Insurance Purchased*	175	164	198	213	268	287
Assets	48	52	63	73	92	114
Benefits	7	7	8	9	8	9
Premium Income	10	11	18**	17**	24**	28**
Massachusetts						
Insurance In Force	$ 3,441	$ 3,681	$ 4,069	$ 4,422	$ 4,776	$ 5,157
Insurance Purchased	437	408	503	478	482	477
Assets	443	468	492	520	559	595
Benefits	42	44	46	46	54	58
Premium Income	47**	44**	44**	48**	50**	54**
New York						
Insurance In Force	$ 9,484	$ 9,557	$ 9,460	$ 9,358	$ 9,617	$ 10,896
Insurance Purchased	622	526	521	348	913	1,119
Assets	519	553	593	629	672	709
Benefits	65	71	71	78	87	85
Premium Income**	89	92	94	95	97	99

*Purchases include reinsurance assumed, revivals and increases.

**Includes annuity considerations.

Sources: The National Fraternal Congress of America; The Savings Bank Life Insurance Company of Connecticut; Savings Bank Life Insurance Council (Massachusetts)—figures reported as of October 31; Savings Banks Life Insurance Fund (New York).

LIFE INSURANCE IN VARIOUS COUNTRIES

Life Insurance in Force in Various Countries (000,000 omitted)

Country	Currency	1960	1970	1980	1985	1986
Australia	Dollar	8,464	39,710	120,799	213,517	251,992
Austria	Schilling	9,132	40,104	237,282	400,681	N.A.
Belgium	Franc	173,896	459,339	1,648,739	2,659,873	N.A.
Brazil	Cruzado	N.A.	N.A.	2,218	11,709,023	25,000,000
Canada	Dollar	46,867	118,822	431,194	739,855	819,333
Chile	Peso	N.A.	N.A.	588,457	11,578,245	12,269,198
China (Taiwan)	N.T. Dollar	969*	19,674*	304,976	1,351,727	1,731,006
Costa Rica	Colone	494	1,884	15,996	52,235	66,604
Denmark	Krone	11,270	47,576	196,382	352,913	391,000
Egypt	Pound	147	155	684	2,080	N.A.
Fiji	Dollar	N.A.	N.A.	421	696	730
Finland	Markkaa	4,742	11,938	27,179	52,306	60,000
France	Franc	53,289	292,000	2,426,000	4,690,000	5,250,000
Germany (F.R.)	D. Mark	65,616	235,234	785,138	1,116,000	1,188,500
Guatemala	Quetzale	N.A.	N.A.	400*	1,416	2,000
Honduras	Lempira	N.A.	N.A.	1,020	2,227	2,622
Iceland	Kronur	3	48	1,143	14,786	N.A.
India	Rupee	21,760	70,706	278,829	521,680	N.A.
Indonesia	Rupiah	N.A.	10,689	1,275,190	4,167,961	4,776,359
Ireland	Irish Pound	180	947	6,992	20,000	N.A.
Israel	New Shekel	**	1	82	25,806	N.A.
Italy	Lira	2,201,611	7,306,609	24,634,706	61,132,789	79,000,000
Japan	Yen	6,696,943	74,938,370	572,328,000	876,724,983	960,802,843
Korea	Won	9,855	264,451	11,377,847	75,284,092	N.A.
Luxembourg	Franc	N.A.	N.A.	45,713	90,339	N.A.
Malaysia	Ringgit	N.A.	1,570	11,295	40,277	47,568
Mexico	Peso	N.A.	110,993	1,289,563	13,457,923	24,300,000
Netherlands	Guilder	38,915	112,288	379,500	527,000	575,000
Norway	Kroner	8,518	22,411	92,590	239,983	333,595
Pakistan	Rupee	1,243	11,681	46,176	76,916	97,312
Peru	Sol	3,102	18,572	157,486	2,752,237	6,000,000
Philippines	Peso	2,108	10,437	47,988	99,419	108,203
Poland	Zloty	59,950	252,715	843,949	1,817,621	2,200,000
Portugal	Escudo	N.A.	665	2,573	9,116	11,099
South Africa	Rand	N.A.	N.A.	N.A.	220,000	270,000
Spain	Peseta	25,826	184,250	2,644,820	6,916,990	8,300,000
Sweden	Krona	33,550	196,900	525,000	890,983	925,000
Tanzania*†	Shilling	N.A.	194	1,707	3,626	4,020
Thailand	Baht	2,422	5,267	44,098	103,734	119,453
Tunisia	Dinar	N.A.	N.A.	N.A.	800	1,000
United Kingdom	Pound	14,509	34,250	152,200†	320,000†	367,000†
United States	Dollar	586,448	1,402,123	3,541,038	6,053,107	6,720,279
Zambia	Kwacha	N.A.	N.A.	212	552	683

*Group life excluded.

**Less than 500,000.

†Pension business excluded.

N.A.—Not available.

Note: In general, the figures represent life insurance in force on the lives of residents of the country with both domestic and foreign private companies. In a few cases, annuities are included; in other cases, the figures represent the total business of domestic companies of the country and/or insurance that has been issued by government organizations.

Source: American Council of Life Insurance.

Ratio of Life Insurance In Force to National Income in Various Countries

Country	1980	1985	Country	1980	1985
Australia	104%	103%	Japan	274%	322%
Belgium	52	61	Netherlands	125	142
Canada	162	181	Norway	40	57
Costa Rica	43	31	Pakistan	19	16
Denmark	59	67	Philippines	20	19
Finland	17	17*	South Africa	N.A.	234
Germany (F.R.)	60	69	Sweden	114	118*
Honduras	22	35	Tanzania	4	7*
Iceland	9	16	Thailand	7	11
India	23	22*	Tunisia	N.A.	13
Indonesia	3	5	United Kingdom	75	129*
Ireland	88	146	United States	145	171
Italy	8	10	Zambia	8	11

Note: National income data is on a "market prices" basis. In general, the figures represent life insurance in force on the lives of residents of the country with both domestic and foreign private companies. In a few cases, annuities are included; in other cases, the figures represent the total business of domestic companies of the country and/or insurance that has been issued by government organizations.

N.A.—Not available. *Data are for 1984.

Sources: American Council of Life Insurance and International Monetary Fund

Life Insurance in Canada

(Millions of Canadian Dollars)

PURCHASES	1985	1986
Ordinary	$ 78,805	$ 82,872
Group	41,595	52,444
Total	$120,400	$135,316
INSURANCE IN FORCE		
Ordinary	$334,234	$373,596
Group	405,621	445,737
Total	$739,855	$819,333
BENEFIT PAYMENTS		
Death Payments	$ 1,567	$ 1,711
Matured Endowments	79	81
Disability Payments	62	70
Annuity Payments	4,311	6,021
Surrender Values	877	838
Policy Dividends	945	1,014
Total	$ 7,841	$ 9,735
PREMIUM INCOME	$ 11,096	$ 12,310

Note: Figures cover the business in Canadian, U.S., and other foreign companies. "Ordinary" in the "Purchases" and "Insurance In Force" categories includes industrial insurance. "Annuity Payments" include any death payments, disability payments and surrender values from annuities. Annuity dividends are included in "Policy Dividends." Figures cover both Federally registered companies and provincial licensees.

Source: Canadian Life and Health Insurance Association, Inc.

Distribution of Assets

Canadian Life Insurance Companies (Millions of Canadian Dollars)

	1981	1982	1983	1984	1985	1986
Bonds	$18,400	$21,434	$24,426	$30,525	$36,701	$ 40,901
Stocks	6,180	6,964	8,679	9,089	9,877	11,959
Mortgages	17,533	19,005	21,423	22,977	27,041	32,430
Real Estate	2,848	3,428	3,884	4,014	4,336	4,917
Policy Loans	3,554	3,921	3,976	4,035	4,060	4,168
Miscellaneous Assets	3,306	3,855	3,557	5,524	5,660	6,407
Total	$51,821	$58,607	$65,945	$76,164	$87,675	$100,782

Note: Figures cover the world-wide business of Canadian companies. Assets do not include deferred premiums. These amounted to $460 million in 1986.

Sources: Canadian Life and Health Insurance Association, Inc.

STATE INSURANCE OFFICIALS

Alabama, Montgomery	John S. Greeno	Commissioner of Insurance
Alaska, Juneau	John L. George	Director of Insurance
Arizona, Phoenix	Susan Gallinger, Acting	Director of Insurance
Arkansas, Little Rock	Robert M. Eubanks, III	Insurance Commissioner
California, Los Angeles	Roxani Gillespie	Insurance Commissioner
Colorado, Denver	John Kezer	Commissioner of Insurance
Connecticut, Hartford	Peter W. Gillies	Insurance Commissioner
Delaware, Dover	David N. Levinson	Insurance Commissioner
D.C., Washington	Margurite C. Stokes	Superintendent of Insurance
Florida, Tallahassee	William D. Gunter	Insurance Commissioner
Georgia, Atlanta	Warren D. Evans	Insurance Commissioner
Hawaii, Honolulu	Robin D. Campaniano	Insurance Commissioner
Idaho, Boise	Anthony Fagiano	Director of Insurance
Illinois, Chicago	John E. Washburn	Director of Insurance
Indiana, Indianapolis	Harry E. Eakin	Commissioner of Insurance
Iowa, Des Moines	William D. Hager	Commissioner of Insurance
Kansas, Topeka	Fletcher Bell	Commissioner of Insurance
Kentucky, Frankfort	Gil McCarty	Commissioner of Insurance
Louisiana, Baton Rouge	Sherman A. Bernard	Commissioner of Insurance
Maine, Augusta	Joseph A. Edwards	Superintendent of Insurance
Maryland, Baltimore	Edward J. Muhl	Insurance Commissioner
Massachusetts, Boston	Roger M. Singer	Commissioner of Insurance
Michigan, Lansing	Herman W. Coleman	Insurance Commissioner
Minnesota, St. Paul	Michael A. Hatch	Commissioner of Insurance
Mississippi, Jackson	George Dale	Commissioner of Insurance
Missouri, Jefferson City	Lewis R. Crist	Director of Insurance
Montana, Helena	Andrea Bennett	Commissioner of Insurance
Nebraska, Lincoln	William McCartney	Director of Insurance
Nevada, Carson City	David A. Gates	Commissioner of Insurance
New Hampshire, Concord	Louis E. Bergeron	Insurance Commissioner
New Jersey, Trenton	Kenneth D. Merin	Commissioner of Insurance
New Mexico, Santa Fe	Vicente B. Jasso	Superintendent of Insurance
New York, New York	James P. Corcoran	Superintendent of Insurance
North Carolina, Raleigh	James E. Long	Commissioner of Insurance
North Dakota, Bismarck	Earl R. Pomeroy	Commissioner of Insurance
Ohio, Columbus	George Fabe	Director of Insurance
Oklahoma, Oklahoma City	Gerald Grimes	Insurance Commissioner
Oregon, Salem	Theodore R. Kulongoski	Commissioner of Insurance
Pennsylvania, Harrisburg	Constance B. Foster	Commissioner of Insurance
Rhode Island, Providence	Mark A. Pfeiffer	Insurance Commissioner
South Carolina, Columbia	John G. Richards	Chief Insurance Commissioner
South Dakota, Pierre	Mary Jane Cleary	Director of Insurance
Tennessee, Nashville	Elaine A. McReynolds	Commissioner of Insurance
Texas, Austin	Doyce R. Lee	Commissioner of Insurance
Utah, Salt Lake City	Harold C. Yancey	Commissioner of Insurance
Vermont, Montpelier	Gretchen Babcock	Commissioner of Bnk. & Ins.
Virginia, Richmond	Steven Foster	Commissioner of Insurance
Washington, Olympia	Dick Marquardt	Insurance Commissioner
West Virginia, Charleston	Fred E. Wright	Insurance Commissioner
Wisconsin, Madison	Robert D. Haase	Commissioner of Insurance
Wyoming, Cheyenne	Gordon W. Taylor, Jr.	Insurance Commissioner

LIFE INSURANCE ORGANIZATIONS

As of October 1, 1987

COMPANY ASSOCIATIONS

American Council of Life Insurance: 1001 Pennsylvania Avenue, N.W., Washington, D.C. 20004-2599; Telephone: 202-624-2000; Chairman of the Board, John J. Creedon; President, Richard S. Schweiker. Represents the life insurance business in legislative and regulatory areas at the federal, state and local levels of government. Provides the public with information about the purpose and uses of life insurance, maintains research facilities to record the performance of the business and measures attitudes of the public on issues relevant to the business.

Consumer Credit Insurance Association: 542 S. Dearborn-400, Chicago, Illinois 60605; Telephone: 312-939-2242; Chairman of the Board, H. Norris Robinson; President, C. Robert Barton; Vice President, Craig Ackerman. Serves as the official trade organization for insurers that underwrite consumer credit insurance in the areas of life, accident and health, and property insurance.

Insurance Accounting and Systems Association, Inc.: P.O. Box 8857, Durham, North Carolina 27707; Telephone: 919-683-2356; President, Howard F. Brenner; Secretary-Treasurer, Elaine S. Powell. An international organization to promote the study, research and development of modern techniques in insurance accounting, systems and statistics.

Life Insurance Marketing and Research Association, Inc.: P.O. Box 208, Hartford, Connecticut 06141; Telephone: 203-677-0033; Chairman of the Board, C. Howard Daniel; President, Ernest E. Cragg, CLU, FLMI. Works to improve the efficiency of life insurance distribution through scientific management methods, principal source of industry sales and marketing statistics, conducts research, provides management educational services, consulting services, and prepares a wide range of publications. Comprised of 300 members in 52 countries.

Life Insurers Conference: 1004 North Thompson Street, Richmond, Virginia 23230; Telephone: 804-359-5006; Chairman, Anderson Kelley; President, G. Mason Connell, Jr. Comprised of life insurance companies engaged to a large extent in the sale of home service life insurance.

Life Office Management Association: 5770 Powers Ferry Road, Atlanta, Georgia 30327; Telephone: 404-951-1770; Chairman of the Board, John C. Angle, FSA; President, Lynn G. Merritt. An international association founded in 1924, LOMA is dedicated to promoting management excellence in leading life and health insurance companies and other financial institutions through education, training, research and information sharing.

National Association of Life Companies: 1455 Pennsylvania Avenue, N.W.—Suite 1250, Washington, D.C. 20004; Telephone: 202-783-6252. Chairman of the Board, Harry Lee Waterfield, II; Executive Vice President, S. Roy Woodall, Jr.; Vice President-State Coordinator, Jon C. Ogg. Consists primarily of small- and medium-sized life and health insurance companies.

National Insurance Association: 2400 South Michigan Avenue, Chicago, Illinois 60616; Telephone: 312-842-5125; President, Joseph H. Miller, Jr.; Executive Director, Clarice M. Hal. Represents companies that principally serve the life insurance needs of black families.

PROFESSIONAL ASSOCIATIONS

American Academy of Actuaries: 1720 I Street, N.W., 7th floor, Washington, D.C. 20006; 500 Park Blvd., Itasca, Illinois 60143; Telephone: 202-223-8196, Washington, D.C.; 312-773-4204, Itasca. President, Preston C. Bassett; Secretary, Robert H. Dobson; Executive Director, Stephen G. Kellison. An organization of qualified actuaries, the Academy's primary activities include liaison with federal and state governments, relations with other professions, public information dissemination, and the development of standards of professional conduct and practice. Membership consists largely of members of the Casualty Actuarial Society, Conference of Actuaries in Public Practice, Society of Actuaries and enrolled actuaries under ERISA. Membership criteria include satisfaction of experience and education standards.

American Risk and Insurance Association: Department of Finance, College of Business, University of Central Florida, Orlando, Florida 32816; Telephone: 305-275-2525; President, Dr. Michael L. Murray, Drake University; Executive Director, Dr. David Klock. A society of insurance educators and others interested in risk and insurance education and research.

American Society of CLU & ChFC: 270 Bryn Mawr Avenue, Bryn Mawr, Pennsylvania 19010; Telephone: 215-526-2500; President, John B. Peyton, CLU, ChFC; Executive Vice President and Managing Director, John R. Driskill, CLU, ChFC. An organization of individuals who have earned a professional designation in the field of financial planning and economic security. Its membership is organized into local chapters and comprises agents, company chief executives, insurance regulators, educators, attorneys, CPAs and bank trust officers.

American Society of Pension Actuaries: 2029 K Street, N.W., Fourth Floor, Washington, D.C. 20006; Telephone: 202-659-3620; President, R. William Dozier; Executive Director, Chester J. Salkind. A professional society dedicated to the advancement of the profession of the pension actuary and consultant. Offers an examination program for actuaries and consultants and represents the interests of its members before appropriate forums.

The Association of Life Insurance Counsel: President, William H. Shands, Jr.; Secretary-Treasurer, Marianne Dowling, Mutual Life Insurance Company of New York, 1740 Broadway, New York, New York 10019; Telephone 212-708-2220. An organization of life insurance counsels. Seeks to increase knowledge of areas of law affecting life insurance companies.

The Association of Life Insurance Medical Directors of America: One Tower Square, Hartford, Connecticut 06183; Telephone: 203-277-0111. President, Warren L. Kleinsasser, M.D.; Secretary, Joseph R. Jurkoic, M.D. Medical directors of life insurance companies. Encourages the advancement of the science of medicine as applied to insurance.

Conference of Actuaries in Public Practice: 500 Park Boulevard, Itasca, Illinois 60143; Telephone: 312-773-8140; President, Jack M. Turnquist; Secretary, David L. Hewitt. Membership composed of consulting actuaries and government actuaries.

Home Office Life Underwriters Association: President, David T. Warner; Secretary, Rowland Ricketts, Jr., General American Life Insurance Company, P.O. Box 14490, St. Louis, Missouri 63178; Telephone: 314-525-5747. An organization of home office underwriters of legal reserve life insurance companies. Offers an education program through the Academy of Life Underwriting designed specifically for professional home office life underwriters.

Institute of Home Office Underwriters: President, Arthur J. Taylor; Secretary-Treasurer, James R. Fagan, Commonwealth Life Insurance Company, 680 Fourth Avenue, P.O. Box 32800, Louisville, Kentucky 40232-2800; Telephone: 502-560-3712. An organization of home office underwriters. Aims to increase the knowledge of underwriting principles through discussions, surveys, and presentation of papers, and through the education program of the Academy of Life Underwriting.

International Claim Association: President, Charles N. Snow; Secretary, C. Ernest Beane, Modern Woodmen of America, 1701 First Avenue, Rock Island, Illinois 61201; Telephone: 309-786-6481. Comprised of officers and employees of life and health insurance companies who handle the claims function for those companies.

Life Communicators Association: 900 Des Moines Street, Suite 200, Des Moines, Iowa 50316; Telephone: 515-266-2189; President, Robert H. Jeffrey; Secretary, Virginia H. Burmeister. An organization of professionals engaged in communication in life insurance and related financial services. Conducts annual meetings, seminars and workshops, distributes case histories describing specific activities of member companies and makes awards for outstanding materials.

The Life Underwriter Training Council: 1922 F Street, N.W., Washington, D.C. 20006; Telephone: 202-393-5240; Chairman of the Board, Thomas J. Wolff, CLU, ChFC; President, William A. Klauber, CLU. An organization which provides sales training in life and health insurance, financial services and multiline skills for life underwriters. Students are agents taking part in sales training courses and seminars sponsored by local life underwriter associations. Successful completion of courses leads to the professional designation, LUTC Fellow (LUTCF), granted by LUTC and The National Association of Life Underwriters.

Million Dollar Round Table: 2340 River Road, Des Plaines, Illinois 60018; Telephone: 312-298-1120; President, Arlen I. Prentice, CLU; Executive Vice President, Roderick L. Geer, CLU. Composed of life insurance agents who consistently sell the amount of life insurance predetermined annually and maintain membership in the National Association of Life Underwriters.

National Association of Life Underwriters: 1922 F Street, N.W., Washington, D.C. 20006; Telephone: 202-331-6000; President, Arthur Abramson, CLU, ChFC; Executive Vice President, Jack E. Bobo, CLU, FLMI. A federation of state and local associations representing sales professionals in life and health insurance and other financial services. NALU promotes high ethical standards; supports legislation in the interest of policyholders and agents; participates in community service; and provides agent education seminars and sales congresses.

Society of Actuaries: 500 Park Boulevard, Itasca, Illinois 60143; Telephone: 312-773-3010; President, Harold G. Ingraham, Jr.; Executive Director, John E. O'Connor, Jr. Organization of individuals trained to apply mathematical probabilities to insurance and pension program design. The Society specifically identifies, educates and qualifies individuals to become members; provides continuing education and professional development programs; promotes and publishes actuarial research; and maintains and enforces a professional conduct code for its members. Society membership is based upon successful completion of a rigorous set of examinations leading to the designation of Fellow or Associate in the Society.

OTHER ORGANIZATIONS

The American College: 270 Bryn Mawr Avenue, Bryn Mawr, Pennsylvania 19010; Telephone: 215-526-1000; Chairman of the Board, John B. Carter, CLU; President, Edward G. Jordan. Provides educational programs through the S.S. Huebner School. Offers studies leading to the award of the Chartered Life Underwriter and Chartered Financial Consultant diplomas and professional designations, fosters continued educational growth through its School of Advanced Career Studies, grants the degree of Master of Science in Financial Services through the Graduate School of Financial Sciences, and the Master of Science in Management through the Richard D. Irwin Graduate School of Management. Accredited by the Commission on Higher Education of the Middle States Association of Colleges and Schools.

S.S. Huebner Foundation for Insurance Education: University of Pennsylvania, 309 Colonial Penn Center, 3641 Locust Walk, Philadelphia, PA 19104-6218; Telephone: 215-898-7620; Chairman of the Board of Trustees, Kenneth C. Nichols; Chairman of the Administrative Board and Executive Director, Dr. Dan M. McGill. Makes fellowship grants for doctoral study and publishes research studies in the field of insurance.

Medical Information Bureau: P.O. Box 801, Boston, Massachusetts 02103; Telephone: 617-329-4500; Chairman of the Board, Harry A. Woodman, Jr., FSA; President, Neil M. Day. A nonprofit association of almost 800 member life insurance companies founded by medical directors providing a central information exchange. With the applicant's written consent, statements about health or risk activities can be checked with the Medical Information Bureau to alert insurers to inaccuracies, omissions and willful attempts at fraud.

National Association of Insurance Commissioners: 1125 Grand, Kansas City, Missouri 64106; Telephone: 816-842-3600; President, Honorable Edward J. Muhl; Executive Vice President, Karl Koch. An organization of state officials supervising insurance, which promotes uniformity of legislation and regulation affecting insurance.

National Fraternal Congress of America: 1300 Iroquois Drive, Suite 260, Naperville, Illinois 60540; Telephone: 312-355-6633. President, Louis Engelke; Executive Vice President, Robert E. Miller; Secretary-Treasurer, Jonni L. Dempsey. A federation of fraternal benefit societies writing life, accident and health insurance.

KEY
TO LOCATING DATA IN THE 1987 UPDATE THAT CORRESPOND TO TABLES IN THE 1986 LIFE INSURANCE FACT BOOK

Table in the 1986 Life Insurance Fact Book	Page in 1986 Fact Book	Page in 1987 Update
Purchases of Ordinary Life Insurance in the United States by State	9	5
Life Insurance Purchases in the United States	10	6
Analysis of Ordinary Life Insurance Purchases in the United States	12	8
Distribution of Ordinary Life Insurance Purchases in the United States by Plan of Insurance	13	7
Life Insurance Purchases in U.S. Life Insurance Companies	14	9
Life Insurance in Force in the United States	16	10
Life Insurance in Force in the United States by State	18	11
Life Insurance in Force in the United States by Type and Geographical Division	19	11*
Life Insurance in Force in the United States by Plan	20	N.A.
Average Size Life Insurance Policy in Force in the United States	21	11*
Life Insurance and Disposable Personal Income per Family in the United States	22	12
Average Amount of Life Insurance in Force per Family by State and by Region	23	12
Life Insurance in Force in U.S. Life Insurance Companies	24	13
Ordinary Life Insurance in Force in the United States	25	10
Ordinary Life Insurance in Force in U.S. Life Insurance Companies	25	13
Mass-Marketed Ordinary Life Insurance in Force by Type and by Size of Insured Group 1983	26	N.A.
Distribution of the Amount of Ordinary Life Insurance in Force in the United States by Plan of Insurance	27	N.A.
Variable and Universal Life Insurance in Force	29	14
Group Life Insurance in Force in the United States	30	10
Group Life Insurance in Force in U.S. Life Insurance Companies	30	13
Employee and Dependent Coverage Under Group Life Insurance in the United States	31	14
Group Life Insurance in Force by Type and by Size of Insured Group in the United States 1983	32	N.A.
Industrial Life Insurance in Force in the United States	33	10
Industrial Life Insurance in Force in U.S. Life Insurance Companies	33	13
Home Service Life Insurance in Force	34	15
Credit Life Insurance in Force in the United States	35	10
Credit Life Insurance in Force in U.S. Companies	35	13
Ownership of Life Insurance by Individuals 1984	37	N.A.
Ownership of Life Insurance by Households 1984	38	N.A.
Individual Annuities and Supplementary Contracts in Force	39	16
Variable Annuity Plans in the United States	40	16
Life Insurance and Annuity Benefit Payments	41	17
Life Insurance and Annuity Benefit Payments by State	42	18
Payments to Life Insurance Beneficiaries in the United States	44	20
Payments to Life Insurance Beneficiaries by State	45	19
Analysis of Payments to Life Insurance Beneficiaries in the United States	46	21
Payments to Life Insurance Policyholders in the United States	47	17*
Payments to Annuitants in the United States	48	17
Analysis of Payments of Matured Endowments and Surrender Values in the United States	49	22
Use of Life Insurance Benefits Under Supplementary Contracts	50	17
Health Insurance Benefit Payments in the United States	51	20
Number of Persons Covered by Major Pension and Retirement Programs	53	23
Assets and Reserves of Major Pension and Retirement Programs	54	24

Table in the 1986 Life Fact Book	Page in 1986 Fact Book	Page in 1987 Update
Private Pension Plans in the United States with Life Insurance Companies	57	25
Voluntary Termination Rate	58	26
Income of Life Insurance Companies	59	27
Premium Receipts	60	28
Ratio of Premiums and Annuity Considerations to Disposable Personal Income	61	31
Ordinary Life Insurance Premium Receipts	62	28
Individual Annuity Considerations	—	29
Premium Receipts of U.S. Life Insurance Companies by State	63	30
Net Rate of Investment Income	64	32
Life Insurance Company Dollar	65	33
Taxes, Licenses and Fees of U.S. Life Insurance Companies	67	33
Policy Reserves	68	34
Life Insurance Policy Reserves by Type	70	35
Obligations and Surplus Funds	70	35
Distribution of Assets of U.S. Life Insurance Companies	72	36
Assets of U.S. Life Insurance Companies	73	36
Sources of Funds in the United States Money and Capital Markets	73	37
Acquisition of Investments	75	38*
Acquisitions and Change in Holdings of Investments	77	38
Government Securities	79	38*
Corporate Securities	81	38*
Mortgages	83	38*
Mortgages Owned by U.S. Life Insurance Companies by Type and State	84	39
Gross Flow of Mortgage Loans in the United States	86	40
Real Estate	87	38*
Real Estate Owned by U.S. Life Insurance Companies by State 1984	88	N.A.
Policy Loans	89	38*
Miscellaneous Assets	90	41
Distribution of Assets Held in Separate Accounts	91	41
Number of U.S. Life Insurance Companies	92	42
Number of U.S. Life Insurance Companies by State, Mid-Year	93	43
Number of U.S. Life Insurance Companies in Business, Year-End	94	43
Change in Number of U.S. Life Insurance Companies in Business in the United States	94	42
Number of Persons Employed in Insurance in the United States	95	44
Expectation of Life at Birth in the United States	96	45
Expectation of Life at Various Ages in the United States	97	45
Causes of Death in the United States Population	99	46
Death Rate in the United States	101	46
Ordinary Life Insurance Applications in the United States	102	N.A.
Standard and Extra-Risk Ordinary Life Insurance in the United States	103	N.A.
Veterans Life Insurance	104	47
Fraternal and Savings Bank Life Insurance	105	48
Ratio of Life Insurance in Force to National Income in Various Countries	106	50
Life Insurance in Force in Various Countries	107	49
Life Insurance in Canada	108	50
Distribution of Assets of Canadian Life Insurance Companies	109	51
Mortality Tables	112	N.A.

N.A. — Updated information not available.

* Additional calculations may be required.